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Διπλωματική Εργασία

HR metrics in international companies

του

ΑΛΕΥΡΑ ΓΕΩΡΓΙΟΥ

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Abstract

In the present study, the scientific interest focuses around the metric management of the human resources of multinational companies in Greece. In a highly competitive business environment, the human resources of any business undoubtedly play an important role as well as the use of metrics help organizations track their human capital and measure how effective their human resources initiatives are. The purpose of this dissertation is to record the degree of the use of Human Resource Metrics by multinational companies of different branches and sizes, the difficulties and challenges faced by human resources departments and the Human Resource indicators to which they give greater emphasis. In order to accomplish, the goal of the study, a quantitative research was conducted on the heads of departments of the human resources in the Greek territory. A 17-question questionnaire was used as a sampling method for the research.

Initially, there is a brief theoretical reference to the research. In addition, the steps, the means, the techniques as well as the sample used in the specific research process are presented. The descriptive analysis of the results of the research follows, depending on the frequency and type of answers given. The survey sample consisted of 41 companies. According to the answers of the sample, one of the most important results are recorded that the most common Human Resource indicators that measure are: Production / Recruitment, Education / Development, Production / Productivity Indicators with 90.9%, 78.8% and 84.8% respectively. Also, another important factor is that most Human Resource Managers have argued that remuneration is the key role in employee performance. At the end, after the analysis of the results, a presentation of some future suggestions for the contribution of Human Resource metrics to the recognition of the weaknesses and the strengths of an organization follow.

Key – words: Human Resource, quantitative, SPSS, questionnaire, Human Resource practices

INTRODUCTION

In the context of many theoretical approaches to defining the concept of "Human Resource Management (or Human Resource Management), others emphasize effectiveness and achievement of objectives while others address the satisfaction of human resources" (Vaxevanidou -R.Reklitis 2008 p.26-27) '. According to the British Institute of Personnel Management, Human Resource Management is also the work of specialized scientists dealing with this issue. With a second definition, Human Resource Management is the department of Management who is solely involved in the human resources of the business and their relationship within the working environment.

In addition, according to Mathis and Jackson (2010), Human Resource Management is a well-designed system designed to efficiently and efficiently use human talents and skills to achieve the goals. Finally, Bratton and Gold attach great importance to the strategic dimension that human resources take in the business and argue that human resources capabilities are essential to gain competitive advantage. For this reason, they propose an "integrated program and policy for the development of human resources" (Vaxevanidou & R. Reklitis 2008 p.26-27). Consequently, based on what has been analyzed, the branch of administrative science "Human resources management" is defined as the industry that studies the management of the behavior of people as employed within an organization (organization). It is the subject of their management - in a broad sense - working within a work organization and is aimed at improving the performance of human resources.

During the 1950s and 1960s, some particular issues of the Administration, such as "the individual needs of the employees, the motivation, the evaluation of the performance and the need for training, were developed" (Vaxevanidou & P.Reklitis 2008 p. 22-23). Many studies are being conducted at this time, contributing to the creation of a new science called "Personnel Management». In the late 1970s, Personnel Management systematized many of its management tools, resulting in a transformation into "Human Resources Management. From 1980 onwards, it is noted that, in addition to the term "Human Resources Management", the terms "Human Resources Management" and "Human Resources Development" are used. Human resources are treated as human capital for companies, as workers use their knowledge, exploit their

potential, and cultivate values that are necessary to achieve business goals. The intellectual capital of educated workers emerges as the fourth factor of production after the third "work" (while the first two factors of production are land and capital).

Concerning what exactly HRM defines, various concepts have been formulated and perceptions at times. The sure thing is that there is no commonly accepted term. According to various scholars, (Vaksevanidou & P. Reclitis, Baum, Katu & Budwhar) human resources management can be:

1) A broader definition of management, including labor relations, personnel management and organizational behavior,
2) A guide to a better understanding of the concepts associated with the management of the human dimension of staff,
3) A method that achieves the unity of different parts of an organization,
4) A method that aligns the smooth operation of staff management activities with the external environment guidelines,
5) A competitive advantage

A management of the organization whose decisions are governed by market laws. "An event that also determines how staff are managed and behaved (Baum, 1995). Vaksevanidou M, Reklitis P (2008), Human Resources Management ".

There are also four "defining principles of management", which are the following (Vaksevanidou & P. Reklitis 2008 p.18):

A. Developing management as a work-related science to define the concept of "fair workday" and "normal performance / day".

B. Scientific selection and progressive staff development.

C. Combining the science of labor and the people who are scientifically selected and educated.

Continuous and sincere cooperation between the Administration and the staff. Nowadays both businesses and organizations strive through staff to accomplish their goals and objectives since for the ever-successful business-organization, "people are the quintessence, as they are the only source of value creation, unique competence and competitive advantage. (Burandas 2005, p. 50) ".

Other theories also present 'human resource management as an administrative factor that aims to enhance workforce and thus increase efficiency. (Burandas & Papalexandri, 2002). "The human resources department does some actions that are divided" as follows:

1. Programming

2. Design

3. Selection - Recruitment of staff

4. Staff development

5. Performance evaluation

6. Maintain relationships between Manager and employees

Through these actions, all human resource management strategies are developed (Katou & Budhwar, 2007). Therefore, management is understood as the process by which business teams work to achieve the common goals set, but also to make good decisions and implement them by a good leader. The strategy to be developed in an organization is to create the right infrastructure in the workplace for the organization to function effectively, in the context of diversity as a diversity of people within an organization. In the context of Intercultural Management, diversity is referred to as the diversity of differences between people in an organization and includes race, gender, age, personality, cognitive abilities, organizational function, education. In such a diversity, HR managers should achieve optimum results, communication, adaptability and change. The Planning Division, by setting the goals of diversity, should promote them to all Service Managers in order to apply them to the full range of Services to achieve the strategic goals and objectives of Management.

Chapter 2

2. Historical Background

The way an organization should handle its staff is something that has generally been practiced for thousands of years. Since people have had to co-ordinate their action to achieve a common goal, there has been a need to allocate roles and tasks, that is, to decide who will do what. There was also the need to determine the remuneration of each. These decisions are management decisions, following the suggestions of those who deal directly with people.

Historically human resource management dates to the second half of the 19th century onwards. In the beginning, human resource management was based solely on the feeling of satisfaction that employees of a business would feel from their working life. Employees were usually exploited by employers. At the end of the 19th and the beginning of the 20th century, "welfare executives" appeared in the field of business administration, whose concern was to improve the lives of workers. This would be possible by means of various benefits, such as unemployment benefits, sickness benefits, and housing subsidies (Chitiris, 2001). At the same time, the science management movement was developed with the main inspiration of the American engineer Taylor F., where in 1910 he published his work "Scientific Management Principles". both the employer and the employee. According to many scientists, the employer's prosperity not only means short-term high profits, but also results in the development of business activities in such a way as to be able to pay high salaries. From the employee's point of view, maximum prosperity implies not only high salaries but also personal growth in order to perform the job that suits his or her abilities in a scientific manner while at the same time being paid accordingly(Buranta & Papalexandri, 2003).
A key goal of management theory was to reduce costs, increase productivity, and link employee productivity to their pay. New issues arise in the second decade of the 20th century as businesses grow and staffing responsibilities are expanded to include staffing, role-setting, selection, training and assignment. For the first time, business executives feel the need to learn information and lessons from scientific theory and management principles. A key exponent of management theory for that decade was Henry Fayol, who dealt with scientific management and focused not only on the simple worker but also on the work of executives, on the functions and process of management (Patrinos & Anastasiou, 2009).

Towards the end of the decade in 1927 Elton Mayo was a spokesman for the Human Relations Movement (1924- 1950). Mayo has conducted several investigations to capture the social environment in which an employee operates. The results of the research found that productivity improvements were due to social factors such as ethics, good relationships among team members, a sense of belonging, etc. Mayo's research is the first conscious, scientific effort to understand human behavior within organizations, focusing on the psychological factors that influence a person's performance, understanding his or her need to join a group, to feel active in achieving the goals and performing a project for which he will be proud and creative.

After World War II, the power of the trade unions increases and the state entrusts with the administration staff of specialized persons. The biggest victory of the unions was the recognition of the right to bargain collectively. This was also the trigger for the creation of the then labor relations departments or otherwise personnel departments that are now referred to as human resources departments or human resources departments. The responsibilities of these departments included recruitment and selection of the workforce, handling complaints related to pay and working conditions, project analysis and scheduling, employee training. The staff was then organized production in industrial enterprises, referring to the production manager since this sector attracted a large mass of workers and consequently presented most problems. At the end of 1960, the value of the effectiveness of the organization of business as a whole was acknowledged, which sought to formulate clear goals and enhance the commitment of employees to the organization in order to achieve the objectives and developed in the field of management the Systems Theory, namely management as a system to solve problems by analyzing system inputs, processing processes and output connections (Mondy 2011).

2.1 The development of human resources as a means of gaining competitive advantage

It is worth noting that the goal of businesses is to gain a competitive advantage. Especially at a time when the effects of globalization, free markets, relentless competition, technological progress and the global economic downturn are devastating, businesses need to restructure and redefine the means used to achieve their goals.

At this point we need to ask ourselves whether the best quality of the products or services offered can be achieved if there is no appropriate means of achieving them. Also, how can these products

or services be promoted if there is no proper background? How can businesses gain a competitive advantage in an adverse environment where there is so much psychological and financial pressure?

The answer lies in the internal business environment. That is the human factor. But how can the human factor do all the above without having to look at businesses to further develop their human resources? Simply put, for businesses to gain a competitive advantage, they must develop human resources while at the same time achieving them. Human resources training must also cover the psychological aspects of human resources, as well as achieving a harmonious environment (with the elimination of conflicts and social and economic discrimination) dominated by teamwork culture. creates the right conditions for improving the productivity of human resources (Buranta & Papalexandri, 2003). Therefore, human resources training aims to develop them so that they can cope with the rapid developments of the modern environment and meet their objectives in conjunction with the objectives of the enterprise.

However, developing human resources requires effective human resource management through the creation of competent human resources and through management techniques that shape the culture and structure of a business (Buranta & Papalexandri, 2003). In addition, Human Resources Management is defined as the activities related to employee selection, training and development, motivation and recognition (Burandas & Papalexandri, 2003).

2.2 The goals of human resource development

The development of human resources is aimed at enhancing productivity which leads to improved business performance. In particular, the development of human resources is an organized educational process aimed at enhancing the capabilities and skills of human resources and changing their attitudes and perceptions towards the business unit to which they belong. Therefore, this training process, to which human resources are subject, is aimed at both the professional development of employees and the strengthening of their mental health.

On this basis of the above, it is concluded that one of the purposes of developing human resources is to train them in order to increase their efficiency. It should be noted that the objective is the mutual satisfaction of both employees and the business unit. Therefore, a two-way relationship between the business and the employees is required in which both parties have the role of transmitter and receiver. In this case the company invests funds (trainers) for training human resources in order to fulfill its objectives (receiver). In contrast, human resources process their

professional and psychological development (receiver) in order to achieve the goals of the business (transmitter).

It is therefore necessary to point out the purpose of the business unit in the process of developing human resources. Through the training of its employees the company aims to achieve the following:

1) The acquisition of specialized and dedicated human resources
2) Commitment to human resources by creating the right conditions in the workplace and reducing the likelihood of retirement
3) Reducing the cost of hiring new employees to replace those who have left
4) Proper utilization of equipment by human resources
5) Improving the strategic promotion of products or services
6) Strengthening team-building culture
7) Increasing its performance
8) Market share recovery
9) Acquiring a competitive advantage due to increased employee productivity
10) Long-term viability

Subsequently, the human resources, in the process of their development, aim to achieve the following:

1) Strengthening their abilities, skills and knowledge
2) Their personal professional development, which means increasing their competitiveness in the event of a future job search

Their personal psychological development (enhancing cooperation and responsibility, recognizing and developing roles, moral development, empowerment, enhancing transparency and sincerity, collective problem-solving, enhancing understanding to eliminate conflicts, etc.). In the context of the modern economic environment, the development of human resources promises to:

i. Improve the individual performance of human resources
ii. Improve the quality of work produced from human resources
iii. Increase the zeal and raise the morale of the employees
iv. Reduce the cost of human resources supervision (by experts)
v. Prepare human resource replacements and promotions

vi.   Help to cope with changes in the external environment

However, the task of developing human resources is a process that is not adopted by all businesses. Undertakings that do not implement an organized human resources training program do not allow for the personal development of employees. However, a well-organized training program requires investigating the needs and requirements of human resources. Next, the needs of the business should be assessed and a training program designed to meet the needs and requirements of both parties (business and employees). Therefore, through the development of human resources, the desires and needs of employees are fulfilled which needs and desires are combined with those of the business unit.

2.3 Gaining Flexibility through Human Resource Development

Business units, through their human resource development efforts, aim to acquire a human resource capable of adapting to external environment developments, in order to avoid recruiting new ones. Therefore, businesses seek to make the most of their existing human resources so as to improve the quantity and quality of work produced. According to Xirotiri (2001):

"This ability of the enterprise to adapt inputs to human resources, depending on production needs, so as not to overload it is described as flexibility. This potential that the business wants to have creates problems in the employer - employee relationship, as flexibility requires deregulation of working hours. " On this basis of the above, it is concluded that staffing flexibility is applied by businesses in order to reduce the costs that arise when recruiting new people. Flexibility is divided into two types, internal and external. Internal talks about job restructuring (training of existing staff, new tasks, etc.) and restructuring of working time (overtime). On the other hand, external refers to the corresponding reorganizations concerning the external environment of the business, subcontracting, cooperation with other companies, but also temporary staffing, frequent lay-offs and recruitments, depending on the need of the business. Therefore, it is perfectly reasonable that further problems arise on the part of employees as their relationships with employers are disrupted. As Xirotiri (2001) points out, the psychological contract is differentiated and its basic features are as follows: - immediate results - uncertainty, anxiety, fear - individuality - individual achievement - capacity building - this motivation - reward based on results, improvement the acquisition of new competences - an ongoing effort to improve.

2.3.1 Human resource development as an incentive to motivate employees

Human resource development acts as an incentive to motivate employees to meet their personal goals. It is also noted that these goals are in line with the goals of the business unit which is to improve its performance. Subsequently, the increased performance of the business may derive from the following:

a) increase labor productivity (qualitative and quantitative)
b) improve product quality

All the above make the business unit more competitive. As Burantas (2007) points out, the question arises as to how the business unit will give employees opportunities to satisfy their internal work motivation. Motivation, according to Platsidou - Gonida (2005) is a psychological process that stimulates, directs and maintains a behavior towards a specific goal. To observe a person's motivation, we look at his behavior and draw conclusions based on answers to questions such as why someone does something, why he does it and not something else or even why he continues to do something. Motivating people through the development of human resources is very important for business units, as it is the key to the development of human resources in the future. In addition, the motivation coincides with the level of education and career paths of each employee1. This means that motivated employees such as challenge / conquest, leadership, high income, creativity etc. find the training programs organized by business units attractive because they will further improve their knowledge, skills and abilities. In addition, motivation is very important for employees who:

1. have a highly developed sense of responsibility
2. assist in the execution of the project and are receptive to new ideas and changes

It is noted that research has shown that overall motivation leads to increased efficiency and satisfaction of team members (Burantas 2007).

2.3.2 The importance of human resources development at international level

Businesses, as mentioned above, operate in a rapidly evolving environment and are constantly asked to keep abreast of changes and to find ways to adapt so that they are not out of the market. Subsequently, it is internationally recognized that it is only through the creation of training programs for human resources development that businesses can gain a competitive advantage

(Cobbold, & Lawrie, 2002). It is worth noting that more and more businesses are active in international markets due to globalization and are collaborating with foreign companies, thereby securing their competitive advantage and maintaining their viability. However, gaining competitive advantage requires the effective management of human resources (Delaney & Huselid, 1996). Worldwide, the factors that influence human resource management practices, according to Terzidis & Georgatzakis (2004) are:

1. International development: easy acquisition of the skills they need regardless of geographical location
2. Dissemination of knowledge and innovation: spreading knowledge and new methods, no matter where they originated
3. Recognizing and developing talent globally: recognizing effective operations in an international business and developing their capabilities

Additionally, it is noted that staffing internationally is a complex and difficult process (Monfore, Douthitt, & Carson, 2011). It is therefore necessary to implement training programs for employees in order to achieve harmonious cooperation that would not otherwise be possible due to their diversity. As Monfore, Douthitt & Carson (2011). Difficulties in business staffing, in the context of globalization and the operation of a business in an international market are the selection of candidates, training in establishing a business in another country and harmonizing with the institutional, legal, political and tax context of the country in which the company operates.

2.4 Human Resource Management

It is the "administrative function that studies, implements and supervises activities that are directly related to the management and development of the human factor in an organization. (N. Papaplexandri - Bourantas, 2003 p. 18) ". Human resource management consists of several areas such as organizational planning, staffing, management, performance and evaluation as well as organizational staff development as well as pay systems and benefits. It refers to the management of intangible values such as visions, aspirations and ideas. If value is developed, human resources management will have the desired outcome. "The knowledge and experiences of staff are of financial value according to Richard L Daft 2004." Human resources are intellectual capital that includes staff skills, abilities, personal stories. While emotional capital causes the disposition, the satisfaction, the participation of human resources in the vision and goals of the business, "as a set of emotional abilities that are an innate resource in the person useful for economic and social

success, social cohesion but also personal and professional organizational development (B. Gendron, 2004-2006) Emotional Capital »

The School of Human Relations was introduced in the 1930s. Reacting to the financial criteria of the Scientific Administration, he turned his attention to the human factor. He studied the problems affecting employee performance, such as working conditions, fatigue, etc. He emphasized the social needs of employees, that is, the need for companionship and good workplace relationships. He argued that, in the long run, productivity is a function of the satisfaction that workers feel at work. Influenced by this School, but also by the general climate of the time, businesses began to turn their attention to the prevailing conditions in the workplace. The concern for workers has started to become more substantial. Health and safety rules were introduced, and additional benefits were provided (e.g. reduced-price food). (Hadjikian Giannis 2008).

In the 1950s and 1960s, the Behavioral Sciences movement emerged. Human behavior within organizations has been carefully studied. Questions such as: What motivates employees? When is leadership effective? How do conflicts arise? It is the time of the development of the welfare state. First allowances are established, and work is protected as a right. Personnel management is becoming increasingly methodical. Personnel management systems now cover a wide range of issues, from human resources planning to labor relations (that is, trade unionism). It is now accepted that work must cover not only people's livelihood needs, but also their needs for creation and self-realization. The 1980s saw a new approach to Personnel Management, Human Resources Management. Human Resources Management treats staff not as a cost, but as an 'asset'. And even an asset on which the business must invest. Believes that:

   a. There is reciprocity between the administration and the employees, i.e. the interests and concerns of both sides are respected.
   b. Conditions such that employees feel committed to the principles and objectives of the enterprise.
   c. Human resources policy is directly linked to the strategic and business objectives of the business, the goals that company has set for its course and its productive activities.
   d. Have strong organizational literacy, that is, the business members share some common principles and perceptions. Also, there are some unwritten rules that encourage employees to behave in a way that favors the business. (Hadjikian Giannis 2008).

2.4.1 OBJECTIVES OF HUMAN RESOURCE MANAGEMENT

There are five main axes on which the key objectives that Papalexandris (2008) seeks to fulfill are:
• Increase competitiveness

• Improving quality and productivity

• Compliance with legal and social obligations

• Job satisfaction and staff development

• Achieve business objectives.

It is easily understood that a business that wants to remain viable and profitable must remain competitive and in order to do so, it must continually develop in all areas of action an advantage that will bring it one step ahead of its external environment. Creating such a comparative advantage, which would not be easily replicable by competition, according to Papalexandris (2008), goes through proper staffing, proper development and effective management of the Increasing the productivity of employees and consequently the business as well as improving the company's human resources. quality can be more easily achieved when HRM makes sure to select the right staff and then manage it effectively. This means providing him with the right training and skills development but at the same time rewarding him with a fair and merit-based remuneration system. According to Dessler (2012) in improving the above conditions, HRM can contribute to resolving any problems that may arise between staff and through the creation of communication channels between business executives and their active involvement in any management decisions. The HRM is also responsible for complying with the legal obligations of the company as they arise from the latter's status as an employer. It is therefore obliged to supervise and comply with the organization or employees in the terms of the employment contracts they have signed, in respect of working hours, in the level of remuneration provided, and in compliance with all conditions laid down in the retirement, dismissal or retirement process. These social obligations include the effort to maintain employment, the need for it nowadays, as well as the care of social problems that workers may face. Also important is the business where it can respond to the problems or needs of the geographical area in which it operates, thereby enhancing its corporate social profile by helping the local community. With regard to job satisfaction and staff development, it is reasonable to

argue that proper training of employees and the further development of their knowledge and skills works both for the business (productivity growth, quality improvement) and for themselves, providing a sense of fulfillment. and satisfaction. According to Papalexandris (2008), the organization of cultural, sporting, excursions with employee participation offers a significant contribution to the sense of satisfaction that the employee enjoys while at the same time contributing positively to the harmonization of his vision. of the business. This in turn leads us to more easily achieve the business objectives set for the benefit of shareholders, investors, suppliers and customers but above all for the benefit of the employees themselves after ensuring the viability of the business.

2.4.2 The Functions of Human Resource Management

a) **Human Resource Planning**

The term human resources planning refers to the process by the company that aims to ensure the lowest possible cost of the ideal number of employees, suitable category in the respective positions and at the right time (Papalexandri, 2008). Speaking of an ideal number of employees, we mean that there is no surplus but also a shortage of staff, if they have taken advantage of the jobs they needed at the appropriate time. This is how we understand a process that has both quantitative and qualitative characteristics. It is a business-to-business function as it is directly dependent on the goals and overall strategy of each company and therefore requires close collaboration and communication between the strategic planners and the HRC. In any case, however, well-structured human resources planning should always be aware of the following:

•The situation within the business of human resources. What are the capabilities, qualifications and desires of existing staff.

• The situation that is formed in the external environment of the company. He / she must have in-depth knowledge of the labor market and be able to analyze the future supply and demand of various specialties.

• Predict and identify the needs of the business with vibrant potential according to its plans.

• Immediately plan to meet the above needs whether it is recruitment, upgrades or redundancies while drawing up a financial budget to meet those needs.

• Identify errors, failures, omissions and redesign programming and re-evaluate it at regular intervals.

The specific planning process varies from enterprise to enterprise and organization to organization. The programmer is the one who plans each program responsibly and solely to deliver on the goals of the business. There is a lot of data that the developer needs to work on until he reaches the right conclusions. All these steps require a strategy study, a correction study, a planning principle analysis, etc. All these elements are processed into relationships and appropriately corrected by the business.

Armstrong's report in 2000 mentions that human resource planning can take the following steps:

1) study of the existing situation

2) study of the external labor market

3) study of business plans

4) study of the internal environment of supply and demand

5) predicting changes in human resources

6) identifying needs

7) designing a program to meet the needs in planning with the budget of the necessary means.

8) program evaluation and corrective actions modifying program design.

Based on the above steps it turns out that all these needs lead to program design, training, development, enhancing internal mobility and even staff reductions (Ksirotiri & Koufidou 2010).

b) **Recruitment**

It involves the recruitment, selection and recruitment of staff within a business. It is the personnel management that identifies the sources from which the business can draw its personnel and uses an appropriate personnel selection system each time. Employees can be selected using a test, an interview, medical examinations and recommendations. All that has been said has led to the final and correct decision on the prevention of new partners, but often this also requires the cooperation of those in charge of the other departments. Within its competencies is also the smooth deployment of staff in the various jobs utilizing the appropriate guidance programs as well as the corresponding introductory training of new recruits. (Kanellopoulos Char., (2002)). This process is very difficult and very complex as it involves many stages and decision threads to be taken so that the business can finally select the most suitable person to be able to staff the new position. The whole process is costly, and even more costs relate to advertising costs, recruitment consultant fees, staff and candidate transfers, recruitment fees, the cost of each option and the cost of any mistakes (Chitiris 2001).

The process of attracting a worker varies from company to business according to the industry to which the labor market belongs and even the competitive environment. In other

words, employee recruitment is the process by which organizations identify people to fill existing vacancies. The aim is to ensure that each person is positioned appropriately, both qualitatively and quantitatively, in order to recruit and select the best. In these circumstances, there should be no mistakes. The first stages relate to the recruitment process where programming analyzes jobs and processes them.

The decisions taken should also take account of any changes that may be made to the legal framework of the operation of the business. The following are the conditions for an effective recruitment process:

• A first and foremost requirement is knowledge of the requirements at the human resources level.

• Following is the knowledge of the evolution of promotions in the organization.

• Knowledge of the human type plays an important role in how each person will fit into the position.

• Finally, knowledge of the tasks is a prerequisite.

Candidates are attracted internally and externally. Internally it is done by its own employees who wish to promote or relocate and externally by the labor market. In the first case, the company examines the candidates and evaluates some of them carefully and then offers the right one in the right place for him. If for any reason the business is unable to fill its positions internally, it must proceed to the second case externally.

In this case the company is trying to attract the interested candidates with a lot of tricks. Even during this process, the goals of the organization and the candidate are likely to conflict. The organization is trying to hide the weaknesses of the candidate and the candidate can only highlight his / her strengths. The candidate is trying to explore his / her good and bad sides while the body prefers to highlight his / her positive aspects. In short, in order to attract new staff to the labor market, the business can use several sources of attraction such as existing business staff (Chitiris, 2001). Decisions to hire employees are important because if wrong decisions are made then there are serious consequences. That is to say, the recruitment of the most suitable candidate for each available position should be intact, yielding and developing and, under certain specific conditions, satisfy both the candidate and the organization. However, in the case of a wrong or failed recruitment, the cost is very high. This is perceived during work and over time where the total cost of recruitment is realized. The cost doubles because besides the cost of selecting the candidate there is also the cost that is incurred during the passage, as the employee not only does not pay significantly but the company spends time and costs on learning and updating (Ksiorotiri & Koufidou,2001).

c) **Training & Development**

This activity is highly complex but also important at the same time as it relates to the training needs of staff, which are usually defined in collaboration with the executives of each department or department. In this way, the overall training program and the actions needed to implement it are drawn up. The executives of each business in synchronization with the personnel department undertake the training and training of the existing ones on the one hand, improving their

performance on the other. It is also the responsibility of the rotation of certain officials, the selection of any alternates, as well as several other relevant tasks.

commitments with the aim of developing staff and preparing them for more responsible positions and responsibilities.

Assessment: This activity follows the previous one and relates to the training needs of the staff, which are usually determined in collaboration with the relevant executives of each subdivision. In this way the master plan is first drawn up and then the necessary steps are taken to implement it. Executives are those who, in conjunction with the staffing department, usually undertake the training of existing ones, in order to improve their performance, and to rotate the work of certain employees. (Kanellopoulos Char., (2002)). What makes training necessary is in line with the conditions in the business environment. Causes that necessitate education according to Chitiris (2001) are:

1. Technological progress is the knowledge and methods required.

2. Consumer demands are the new jobs.

3. Mergers are the new organizational culture.

4. Organizational changes are the new tasks and requirements.

5. Difference in efficiency and inefficient utilization of productive resources due to scarcity of workers.

Chitiris also adds that the sources from which information on the need for education is collected are:

a) by employees

b) customers

c) senior executives

d) advisors

Finally, the need for training arises when the plans of the organization change, that is, when a new product is launched and employees need to be trained.

The training methods that can be applied to a business or organization are:

a) Demonstrations

Demonstrations refer to members hired for work. This method is done step by step. Each step is displayed from the oldest to the youngest.

b) On-the-job guidance training

In this case, the goal is to develop personal knowledge and behavioral abilities. All of this consists of understanding how the employee's position and duties will be understood.

The guidance in this phase includes delegating responsibilities, using work-related incidents, and providing counseling to the employee.

c) Mentor training

It is a process where well-educated individuals provide guidance and advice to help develop their employees' careers.

The mentor provides advice on program development, guidance on acquiring the necessary knowledge and skills, advice on technical and administrative problems, and developing specific skills.

d) Participation in committees

This method applies to organizations and issues that have standing committees that need many issues. For example: when an organization wants to train an employee in the budgeting process it has the right to participate in as many committees as necessary. Only in this way does the worker come in contact and learn the object.

e) Seminars

The number of people attending seminars and expanding their knowledge is very small. These seminars aim to impart knowledge and shape attitudes to participants. Each trainer in turn presents the facts in such a way that they are understood by young people in the workplace and that any problems that may arise are resolved. Most important in this process is that in both the scripts and the workshops, each person is actively involved in the discussions. But one of the main disadvantages is the lack of good moderators in the various meetings. The correct job of the moderator is to clearly identify the main problems and allow participants to minimize their disagreements.

f) Simulations

During the simulation process, the trainee is subjected to conditions like those encountered in reality. Simulations reduce the risks and increase the experience. An annotation for example is used to train pilots.

g) Role impersonation

This is the case when participants react in certain circumstances by adopting the role of persons who are supposedly involved in an event. This case concerns people who have transactions with more than two people. Role-walking is naturally derived from studies that the trainees themselves do. This roller shoe is used to give executives experience in applying practices that require interaction between two or more persons. A typical example is a hypothetical recruitment or evaluation interview. Trainees receive feedback from their instructor in order to operate in a properly trained and reliable manner.

h) Case study

The case study relates a story of an event being analyzed by trainees to find out the causes of the problem and find the solution. The case study is mainly used in courses for executives and is based on the belief that administrative as well as analytical skills are achieved through existing study and discussion. In order to achieve the educational goals and needs, an experienced trainer is required. But that does not mean that trainers are always satisfied with the training of employees.

i) Practical Training

This method is used by Universities to help students gain hands-on experience in the field of study. The duration of this internship is approximately 6-12 months and is done by partner companies. The advantage of internships is that it helps the student to know how theory is applied in practice. However, one of the major disadvantages that can be observed is that due to the limited time of the student's exercise, they are usually not assigned any serious tasks except for the daily routine and the passage of time (Pagakis, 2003).

   d) Evaluation

Evaluation: In order to achieve the goals of each business, a set of different tasks must be performed by all employees, in a specific way, space and time. Thus, each group of employees (e.g. sales department, production department) and each employee must perform a specific task both quantitatively and qualitatively. It is a process of collecting and evaluating information and

data and informing employees and executives of appropriate decisions to improve performance. The information and data derived from performance appraisal are useful for both the business itself and the employee. The appraisal process can be done by several people associated with a business, whether they are employees, management positions, or even a computer (Terzidis &Jorgakis, 2004). The basic steps or actions of such a standard evaluation are to determine the following:

1.   Performance criteria

The first step in the evaluation process is to identify the elements that are important to successfully complete the task. These elements emerge from job analysis and relate to the nature of the employee, his behavior and the results that the employee must achieve.

2.   Performance standards

It is the performance levels that need to be determined from the outset and based on whether the employee's performance will be considered satisfactory. These criteria have to do with the amount and quality of performance at the time and accuracy of execution.

The following should be considered when setting performance standards:

Initially, it is noted that performance standards should be as closely related to the strategic goals of the business as possible. The information from the performance appraisal will provide information on what needs to be done and where to achieve the strategic goals set. In addition, performance standards should focus on all performance criteria that are critical to achieving the productive function of a business. Otherwise, the employee shall not be fully and objectively evaluated for all of his duties. Also important in the successful evaluation of employee performance is to consider all factors that affect work, even those not included in the audit. An example of such factors is the new technological equipment, etc. Finally, it should be noted that performance standards should be reliable, the data and information resulting from them should yield comparable results, regardless of the method and time of evaluation used (Papalexandri & Bouranta, 2003). In any case, performance standards must be clear and measurable. Both the evaluator and the evaluator need to understand exactly what is expected in what units are measured.

Once the evaluation has been considered by the enterprise as part of the management's 'audit' function then the following are needed:

i. A standard measure as a basis for measuring deviations

ii. Careful measurement of performance

iii. Evaluate the deviations from the predefined standard actions to eliminate if necessary, the negative deviations

For employees, evaluation is part of the audit system. The templates are ready delivered to the person who will perform them. Some of the reasons for the evaluation are as follows:

a)   Checking whether a worker is eligible for a job

b)   The discovery of hidden potential in employees

c)   Determining the future employment of the employee

d)   Identifying a project of particular value that took place over a specific period of time

e)   Identification of individual educational needs

f)   Encouraging and motivating employees to improve their performance at work

g)   Improving communication between managers and employees.

h)   Assisting the manager or supervisor in deciding the amount of salary increase to be given or proposed merit-based

i)   Discovering and utilizing data to create a more effective business (Terzidis &Jorgakis, 2004).

e) Promotion

As part of this function, personnel management coordinates transfers - promotions, after coordinating existing needs on the one hand and the desires of the employee on the other. Workers' qualifications must also be considered in order to make any individual changes. In this case, any decision to transfer or promote an employee in the enterprise should be made in consultation with the personnel manager and / or the head of the department concerned.

f) Remuneration Policy

This function falls within the overall responsibilities of the personnel management and usually involves a system of project evaluation implemented and corresponding to a specific job position in conjunction with the relevant executives. This function also includes the determination of the pay structure by degrees of hierarchy and the payment thresholds. All the above are the responsibility of the top management. At the same time, however, the Personnel Management with its staff is

researching pay and labor market issues and proposing a review of increases or even a complete change in pay policy. At this point it is worth noting that the level of remuneration of a company depends on the quality of its employees' work, the competition between workers, the ability of the company to pay "attractive" wages, the competition created by other firms for certain jobs, etc. his policy should take into account a number of factors such as (Ksirotiri & Koufidou, 2001):

a)   The external environment, which influences the form of government policy. It is government policy that sets the framework for determining remuneration. For example, in this case the benefits, the amount of the minimum wage, overtime, etc. are fixed. The ones pushing for higher prices are the various unions (external environment).

b)   Another factor is the labor market (supply - demand). In this case the cost of living depends on the technology, the standard of living and the geographical location of the business.

c)   Another factor is the internal environment where it is the most important and the basic principle of organization. It belongs to the culture, the values, the perspective and the whole philosophy of the business. The financial system is always reflected in the internal environment (Chitiris, 2001).

g) Employee Benefits

A remuneration is defined as any benefit to the employee from the enterprise in return for his services and his contribution to achieving those goals. By the term benefit we mean both financial and non-financial remuneration. Financial benefits are divided into direct benefits such as wages and bonuses or productivity bonuses and indirect benefits such as life and health insurance, nutrition, business car, card, telephone, holidays, travel and leave allowances. Non-financial benefits include the recognition and prestige of the employee from his / her position in the business, working conditions, prospects for promotion and further training and development of skills provided by the employer-organization. A remuneration system should ensure that the worker is able to cover his / her family and living needs as he / she is in fact his / her main source of income while at the same time allowing a smaller portion to save or invest (Papalexandri, 2008). It is very essential for the employee to feel that they are entitled to a fair pay and that they understand the benefits system. According to Chitiri (2001) this is done by satisfying the following criteria:

•Equal pay for the same job no matter who performs it.

•Remuneration proportional to the contribution to the goals and results of the business.

•Remunerations are similar to those prevailing in the labor market for the given job.

If the above are adopted, then labor remuneration systems are the most effective means of motivating employees by giving them the necessary incentive to improve their performance. An improved staff performance, respectively, leads to increased business productivity and cost savings. In addition, a company with a fair and satisfactory remuneration system automatically becomes more attractive to prospective employees than its competitors, and it also retains the benefits of its executives more easily. In conclusion, a fair, fair and generous remuneration system contributes most to achieving operational strategic objectives while serving the corporate culture and harmonizing staff with the overall vision of the business.

h) Disciplinary measures – Redundancies

Referring to discipline we refer to education, which aims at acquiring conduct that complies with prescribed rules of conduct or punishing those who violate them. The personnel management formulates these rules of conduct but does not apply corrective penalties to those who violate them without the approval of the manager.

i) Health - Accident Prevention

The standard employee health plan includes pre-hiring medical examination, periodic examination in case of unhealthy work, pharmacy operation, first aid, treatment of minor maladies, hygiene lessons, control and prevention of hazardous situations within the business. Accident prevention is related to issues of mechanical equipment, training and enforcement where there is close cooperation of the accident prevention officer (from the personnel management) with the engineer and foreman department of the business. (Kanellopoulos Char., (2002)). Accident management according to Ksirotiri & Koufidou (2010), refer to dealing with technical problems that are directly related to the workplace, as well as dealing with accidents involving employees.

a)   In order to deal with accidents related to the workplace, the use of machinery and protective equipment, you should:

b)   Place special prohibition signs, such as cell phones, smoking, etc., on the workplace, as well as warning signs, e.g. emergency exit.

c)   Work environment is comfortable. In this case it is suggested to alternate work, as well as music, breaks, etc. that reduce fatigue and boredom.

d)   Maintain proper machinery and have warning lamps, safety switches, etc.

e)   Provide adequate protective equipment, which should be comfortable and not impede the proper performance of duties.

In dealing with and preventing accidents involving workers, management, executives and managers should contribute to:

Firstly, they should contribute to the organization and staffing of a hygiene and protection unit with appropriately qualified staff who will supervise the workers and enforce them to comply with safety requirements. At this point, it is worth noting that the right selection of the right staff with the right qualifications contributes substantially to reducing accidents at work. The obligations of this section are to deal with all the risks that are realized, as well as to plan the relevant investments to achieve the health and safety objectives. It is also noted that the recording of accidents and their causes contributes to identifying changes to improve workers' protection measures.

Secondly, all stakeholders should contribute to staff training and training. Something like that is carried out through information programs that provide employees with basic safety principles. Employees thus acquire the appropriate consciousness and perform their work properly. The creation of a staff hygiene committee, which will recommend, suggest possible solutions where necessary and ensure that safety rules are respected, plays an important role. In addition, management should contribute to the creation of a healthy environment that will reduce the incidence of occupational diseases, such as workers' exposure to harmful physical factors, high temperatures, noise, etc. However, in addition to the above natural agents, there are also chemical agents such as toxic substances, flammable substances, etc. These factors, in addition to the damage to facilities that can cause an accident, are very likely to cause serious and incurable illness in many cases for employees. It is noteworthy that businesses should be able to provide first aid to employees, while in the case of large businesses they should include a permanent physician or nurse in their staff and have medical facilities. Finally, the introduction of cash prizes for workers who did not cause an accident at a predetermined time plays an important role in protecting workers' health (Terzidis & Jorgakis, 2004).

j) Employee Relations

The staffing department plays an important role in union relations management, because the chief of staff usually acts as the head of the negotiating team with the association and often as the representative of the company's top management. Advises on setting overtime, handling shifts and layoffs, and assists in dispute resolution and employee communication with management. In order to maintain good working relationships, the personnel manager and the department in general have

a duty to create a climate of friendship, honesty, trust and co-operation between employees so that they feel they are in the business.

k) Employee satisfaction

It is the research on the organization's human problems, such as employee performance, prediction of administrative success, proper communication, teamwork at work etc. Implementation of the findings of such an inquiry is one of the tasks of the staff department. Personnel management cannot be regarded as a function completely separate from the rest of the business. It is therefore essential that there is a harmonious co-operation between staff and senior executives in order to have an effective staff management.

2.4.3 Best Practices in Human Resources Management

Huselid (1995), in order to create a list of high-performance, more comprehensive and up-to-date work practices, added to these eight practices the other three, which are widely acknowledged to affect business performance, that is, intensive recruitment efforts, the means. condition of annual training hours for each employee and promotion criteria.

The most influential model in this area relates to the work of Jeffrey Pfeffer (1998), who created a list of 15 practices that lead to competitive advantage through people. This list includes:

•**ensuring long-term work:** Pfeffer points out that the companies that invest in their employees gain valuable knowledge and it is very important to keep even specialized executives where possible. The policies of Google and Apple both tend to follow the 'Human Capital' approach and seek to attract the highest percentage of people.

• **selective recruitment:** Pfeffer's analysis of selective hiring has been strongly associated with the importance of investing in people. Pfeffer suggests that skill sets may not always be the most important factor in attracting staff, but common sense and personality. For jobs such as customer service, it is an important element in the selection process.

• **high fees:** In order for companies to hire highly specialized executives, they must be rewarded with a fairly good salary. This helps the company to attract better prospective employees in order to be dedicated to the company.

• **incentive policy:** shows that the company values performance and shares performance gains with all its people.

• **employee participation in venture capital:** it aligns the goals of people with managers and shareholders. Employees are more likely to take a long-term view of the company. This can also enable the reduction of supervisory layers of management.

• **information sharing:** It is important for establishing trust in the workplace. In addition, if management are to understand from employees on issues such as problem identification, the sharing of information needs to be multi directional.

• **participation and authorization of responsibilities:** Employees are more likely to take a long-term view of the company. This can also enable the reduction of supervisory layers of management, so as to have cost savings.

• **redesigning work and teams:** This increase communication, cooperation, data collection and workgroup surveillance.

• **extensive training and continuous development of competences and skills:** This helps to understand the problems facing the business and the development of skills that can solve them. Training is vital to the implementation of high-work systems.

• **cross-sectoral cooperation and training:** cross utilization and cross training increase motivation and employment security.

• **symbolic equality:** At this point there is an increase in communication, a decrease in selfish perceptions and the direction of people in a common goal.

• **selective leasing:** Wage compression reduces competitiveness, increases collaboration and shows that all people are important and unique.

• **the long-term perspective:** supports the necessary long-term commitment to implement effective and efficient HRM practices

• **measuring practices:** This repetition argues that HRM is essential and provides information on how well these practices are being implemented and to what extent they are being achieved.

• **the existence of a philosophy:** An overarching philosophy connects the individual HRM practices into an integrity system, which logically explains what a business does and why. The value system of a company's beliefs includes the basis for its success but also the approach it has to

the role of human resource management. Therefore, it's the one that connects all the individual practices together.

According to his research, Pfeffer has concluded that if the HR department uses the following seven practices it can achieve the best results for the business. These seven practices (best practices) are:

• Securing the job

• Selective recruitment

• Self-managed groups

• Staff pay according to performance

• Education

• Reducing discrimination and differences in jobs

• Dissemination of information

So, taking into consideration Jeffrey Pfeffer's research we came up with a model of 5 best practices of human resources:

• Self-directed or self-managed teams

• Business Process & Reengineering

• Selective Recruitment

• Health and safety

• Education - human capital

Chapter 3

3. HR Metrics

 The purpose of this chapter is to provide an overview of the historic roots and current practices around HR metrics in organizations. A cynical view of HR's analytical history may suggest recurring rounds of clarion calls for quantifiable approaches to HR, each one leading to a new dead end where the promises of greater sophistication are not fulfilled because of the limitations in the data and decision makers at whom the advances are targeted. In this chapter, however, we argue that this history is indicative of an evolving decision science (Boudreau and Ramstad 2007)

HR metrics addresses how efficient, effective, and impactful an organization's HR practices are. That is, HR metrics quantify waste in programs and investments (efficiency), whether programs deliver the outcomes planned (effectiveness), and whether those outcomes have a material effect on the firm (impact) (Boudreau and Ramstad, 2007). Cascio and Boudreau (2011) refer to this greater level of HR sophistication as both "clever counting" (which extrapolates from descriptive data to yield new insights) and "insight" (which helps reveal the drivers of trends discovered through "clever counting"). HR metrics add an evaluative component that tells us how well HR is performing for a particular function. We see the combination of current technologies, past experiences, and varied analytical approaches to HR leading to a new set of emerging methods and tactics. This chapter shows that, while the field of HR is still far from a definitive resolution to its analytical challenges, we can learn from the various efforts to quantify HR, combining and coordinating these efforts to yield a better understanding of the various ways analytical HR metrics build upon each other.

3.1 Why HR Metrics Matter

Pfeffer (1996) proposed that organizations "occasionally do dumb things," specifically failing to adopt people management practices that evidence seems to suggest help to achieve strategic objectives. Pfeffer suggested several "barriers" that prevent organizations from capitalizing, by implementing some practices, including:

Strategy: Organizational leaders focus on identifying the suitable strategy, while ignoring its execution by the organization's employees.

Finance: Organizational leaders generally have experience in finance, engineering or marketing, which creates a tendency to focus on financial reporting as a measure of success. Investments in people are generally treated as expenses, not investments, and the payoff from such investments is often seen as riskier, than that from other types of investments, or simply cutting costs by firing people.

Social: The focus on business leaders as responsible for firm success, ignoring the impact of thousands of day-to-day decisions by employees, and from the mistaken image that top managers must be "tough" as indicated by willingness to implement cost-saving strategies that may be hard on some employees.

Politics: Leaders whose careers were built on investing in capital, or other factors who find it difficult to admit that investments in people are actually effective. Investing in people often means new ways of thinking, which may imply that old ways were incorrect or ineffective.

Hierarchy: Advocates of investments in people often reside in the functions of human resources or operations, both relatively less influential in traditional organizations. Moreover, investments in people frequently mean acknowledging the importance of front-line teams and individuals, which is often threatening to traditional managers. These managers form a concentrated group with significant potential losses, while those benefiting from such investments (employees, shareholders, top managers) form a more diffuse group, for whom the benefits may be far less certain.

How does one overcome such barriers? Pfeffer suggests several strategies. Each one depends critically on metrics for its success:

Find Counter - Examples: Visit other companies that have done things differently and benefited from it. The key here is identifying successes, but how is success to be determined? HR metrics, as we shall define them, serve as the mechanism for identifying the links that demonstrate when "different" is actually "good."

Use Data: It is important to present evidence to demonstrate how investments in people pay off. However, those data must have unusual characteristics, compared to the traditional data used by organizations. As Pfeffer suggests, "The point here is that the typical financial information system

presents data only on outcomes, and typically only financial outcomes at that. It doesn't detail the processes that produce those financial results, or other measures such as customer retention, performance compared to competitors, or employee retention, capability, and satisfaction." Data is a key to enhancing decisions and must incorporate "soft" characteristics beyond   simply financial returns. As we shall suggest, it is also not sufficient enough merely to provide a list of alternative measures, when in fact what is required is a metrics system grounded in a theory of the firm. Why might traditional reward systems fail to reflect these factors? We will argue that one significant reason is the lack of HR metrics that clearly demonstrate the links between investments that produce these things, and their effect on organizational performance. Without the metrics, aligning employee behavior with results is difficult, so the justice and equity of reward systems is less apparent.

Understand Competitive Dynamics: Organizations seldom achieve extraordinary results by following standard procedures. Competitive advantage stems from strategies that are unique and difficult for others to imitate and add value. The "resource-based view" of the firm has gained increasing popularity as a way to articulate the strategic value of human factors in organizations. Uniqueness is not synonymous with value, however, as Coff (1997) has noted.

Manage Career Paths: Because experiences create a person's point of view, it is important to nurture career experiences that demonstrate the link between human resources and organizational performance. "Line" managers should spend time working on human resource issues and observing the effects. "Human Resource" managers should have line-management experience to create credibility and an understanding of how people link to business success.

It is common to suggest that managers both within and outside of the HR function will benefit from experience in their respective areas, but it is not clear what mechanisms might lead to the "understanding and credibility" expected. It seems likely that such experience must result in a shared mind-set regarding the links between human factors and organizational outcomes, and a shared acceptance of metrics that articulate that link.

3.2 Human Resource Management indicators

HRM indicators make use of corporate data and turn it into sources of meaningful information, always in direct relation to the organization's human resources. One of the main advantages of

indicators is that they can be applied to all companies regardless of size, industry, legal form, etc., and are relatively easy to implement.

Two points deserve special attention:

a. the careful selection of the hundreds of indicators that can be applied on a case-by-case basis.

b. consistent application of indicators over a period of time capable of providing reliable comparable data.

It is important for a company to be able to objectively evaluate its evolution from year to year but also to compare itself with other "similar" businesses (same industry, size or geographical area). The following can be used as sources of data necessary for the implementation of an integrated HRM system:

a. the financial statements and other data that are legally required for each organization to maintain (payroll, leave days, overtime, etc.)

b. results of internal actions with emphasis on surveys (staff satisfaction survey, annual evaluation results, personality test results, etc.).

Basic principles of indicator monitoring

There are two basic principles for effectively implementing HRM monitoring policy in any business:

1. Implementation of appropriate indicators (in quantity and quality): the key principle here is 'plenty do not mean good'. We must not under any circumstances assume that the application of "many" indicators will provide us with "correspondingly" too much information. A key role is the nature of the company and the type of information management needs to evaluate policies and develop the organization's strategy. Obviously, there is not a magic number that can solve the problems of any organization, but it is considered that even a series of 8-12 strategically selected indicators, when properly and responsibly measured, can provide the necessary critical information to management.

2. The collaborative approach to selecting the appropriate indicators: HRM indicators should in no way be considered as exclusive competence and responsibility of the HRM department. In this context, it is proposed that the right of final choice of the indicators to be applied in the financial

management should be given from the outset. This approach ensures that these indicators are implemented that are feasible to monitor well, but also "engages", to a certain extent, the entire company in reliable monitoring of these indicators.

3.2.1 Broad categories of indicators

HRM indicators can be divided into six broad categories, depending on the HRM activity they focus on:

Recruitment: It is traditionally one of the core functions of HR and one of HR's most "visible" contributions to the efficient operation of business. The key here is to be able to monitor the performance of new employees (especially compared to existing ones) and the degree to which new bosses are satisfied with their new employees.

Training-development: the area where the HR department can make the difference for the business. The training should cover the real needs of the organization and the results should be measurable (e.g. post-training performance improvement). Again, central to this is the satisfaction of the employees themselves with the training they receive, the bosses' satisfaction with the (eventual) change in the performance of their existing post-training, but also more 'objective' elements, such as the annual results performance evaluation (before and after training).

Performance management-productivity: obviously the most important point for the company's top management. In addition to the "average" performance per employee, it is useful to analyze more qualitative characteristics (such as the change in profitability over time, the performance of the "good" employees over the "weak", the performance per company segment or product)), as well as the cost of having this productivity for the organization (e.g. wages). Also included in this set of indicators is the monitoring of the achievement of the goals set for the company as a whole, but also for each employee individually (high performance performers and low performing employees), as well as employees' commitment to organization (absences from work, accidents at work).

Satisfaction-retention: The employees' satisfaction with the organization, its scope and working conditions can be mainly monitored by the results of the internal staff satisfaction survey and broken down by department, scope of work, hierarchical or salary level, etc. Also, useful conclusions can be drawn from the analysis of retirement items (e.g. retirement rate low) and company stay (e.g. years of high performers and underperformance workers).

Operational indicators of the HR department: even the HR department itself has to "measure" and evaluate its performance. Perhaps the most useful indicator in this case would be (if this is practically feasible) the satisfaction rate of the employees themselves and the top management of the HR department.

Personnel demographics: it is always useful to know the 'stratification' of the organization and its evolution over time. The above brief analysis was intended to highlight the importance, at strategic and operational level, of HRM indicators for modern management and outline some of their first proposals for their application in the Greek business environment. One of the first major efforts to promote Greek businesses' use of HRD indices is the initiative of the ALBA Graduate Business School at The American College of Greece and Eurobank Business Services. (HR PROFESSIONAL).

3.3 TYPES OF METRICS

Previous sections have established the difference between HR reporting, HR metrics, and talent analytics. In many ways, these differences parallel the levels of sophistication in talent analytics described by Cascio and Boudreau (2011), which progress from counting (HR reporting), to clever counting and insight (HR metrics), to influence (talent analytics). As with this categorization, one can see that there are different potential categories of HR metrics.

Although the Cascio and Boudreau (2011) categorization focuses on sophistication, we turn to a categorization by Boudreau and Ramstad (2007), which categorizes metrics based on the nature of what is being measured. Specifically, Boudreau and Ramstad (2007) categorize HR metrics as

(a) metrics of efficiency, (b) metrics of effectiveness, and (c) metrics of impact. Each type of metric can play a role in helping to describe the results of a HR system, but each type also comes with its share of pitfalls. The benefits to talent analytics, though, will have to be built upon, and therefore dependent upon, the foundation of appropriate HR metrics (Cascio and Boudreau, 2011).

3.3.1 Efficiency

Often the first type of HR metric adopted is a measure of efficiency. Efficiency metrics focus on things like speed and ratios of resources to outcomes. Efficiency as a HR metrics concept has roots in and shares priorities with multiple other disciplines, such as the economic concepts of efficiency

(Farrell, 1957). Typical efficiency metrics include measures like cost per hire, time to fill, training investment per high-potential employee promoted, and HR expenses as a proportion of all company expenses. Measures like these help, reveal the ability of these various HR functions to avoid waste-be it of time, money, or effort. While avoiding waste can clearly be beneficial, the danger of efficiency metrics is the potential interpretation that the focal processes are best off when the measures are either maximized or minimized. Yet, this is not always the case. For example, time to fill is not necessarily better as it approaches zero. Rather, it should be targeted at the optimal point where candidate quality and supply balance for the needs of the role and the organization.

HR operations, such as managing payroll or managing employee service centers, can also apply concepts of efficiency in the sense of minimizing waste. Here again, however, there is a natural tension in the concept of efficiency. For example, wait times for employees calling or chatting with a service center are necessarily a function of call volume, call complexity, center staffing, and center resources. A metric of wait times needs to balance the waste that a wait time represents for an employee against the waste that idle agents represent for the service center. Managing the request queue such that a "hotline" for higher-value customers is always answered first is a way of prioritizing waste differently for different segments.

The risk associated with efficiency as a focus of measurement is that efficiency can become a goal in and of itself, thus potentially creating inappropriate and strategically misaligned priorities. For example, time to fill a position may be used as a way of measuring how efficiently managers perform the staffing function. As companies want managers to pay attention to the ever-important staffing need and to keep a group's productivity at desired levels, it makes sense to be concerned regarding this process, as overly long staffing times may be detrimental. Yet if the use of the metric leads to a goal of minimizing the metric, it may motivate undesirable behaviors. In this example, it would be possible to greatly reduce time to fill if no consideration were given to the qualifications of potential new hires. Effective construction of an HR metric must carefully balance the competing interests or tensions inherent in the process being monitored. So, while "time to fill" is essentially unidimensional as initially presented, the overall goal of the hiring process includes both quality and speed. Thus, to be useful, efficiency metrics should generally be designed to capture and balance multiple criteria and be represented in such a way that reveals the critical tensions that exist between the various desired outcomes. Monitoring a single criterion or a unidimensional metric is likely to lead to unintended and undesired consequences.

3.3.2 Effectiveness

Having established the efficiency with which HR processes and services are delivered, many organizations move on to measuring the effectiveness of those products and services. Here, we evaluate the extent to which HR programs and services deliver the outcomes they were designed to deliver. Effectiveness metrics commonly include measures like quality of hire, availability of ready-now successors for key leadership roles, differentiation in rewards, changes in attrition because of specific retention/attrition programs, and so forth. Whereas efficiency metrics generally examine a single resource to be minimized (e.g., expense, time), effectiveness metrics tend to balance aspects of resource expenditure with performance improvements. So whereas an efficiency metric may capture time to fill a position (implying a desire to minimize time), an effectiveness measure may capture the number of new hires that pass the probationary period (i.e., did the company hire individuals of sufficiently high quality that constituted acceptable employees?). Effectiveness metrics can be tuned to represent the quality of HR efforts in broad systems, such as recruitment, staffing, training, compensation, performance appraisal, labor relations, etc. The creation of effectiveness measure forces the HR decision maker to think beyond the resources needed to engage in a HR task, and particularly think about the benefits that should be exhibited by the system or intervention.

Effectiveness measures are not without pitfalls. Measuring effectiveness typically requires measurement at multiple process points, and it may require additional measurement beyond what naturally accumulates in the HR data systems or additional manipulation and cleaning in order to analyze the data effectively. These are not trivial challenges. Identifying the appropriate outcome measures requires a sophisticated understanding of the strategic purpose behind the processes undertaken and generating measurements may require significant stakeholder engagement. It also requires the collection of appropriate HR data, not just easily measured HR data (Boudreau and Ramstad, 2007). These barriers may be sufficiently cumbersome to warrant using a sampling approach to measurement, rather than the population- level measurement that is more common among HR metrics. In addition, such metrics may not be perfectly accurate, as they will be approximated with error. Yet such error is acceptable if the measure is getting at the type of information needed to inform a particular decision. A relevant measure approximated with error is more valuable than a different, perfectly estimated, but irrelevant measure.

3.3.3 Impact

Finally, the ultimate goal of many HR programs and services is, or should be, material impact on the business. Thus, a practice has emerged around metrics that attempts to gauge the impact of HR investments. These impact measures are driven by the same underlying philosophy that drove the classic utility analysis approach discussed above; however, where utility analyses attempted to create direct financial connections, impact analyses may measure HR programs against a variety of different business outcomes. Such outcomes may be customer-focused, process or HR-outcome-related, or financial in nature. Impact measures differ from measures of efficiency and effectiveness in that they are more tightly aligned to unique company strategy and specific programs and services, and thus have fewer commonly shared measures across organizations. Thus, while measures of effectiveness are likely bounded to outcomes within the HR system, measures of impact typically expand beyond the HR system into business outcomes. Some outcomes may be widely visible across an industry, such as online ratings of satisfaction from third-party sources (e.g., Yelp! and TripAdvisor). Others may be very company-specific (e.g., a quality rating for a specific product or service or a measure of turnover for a particular group).

Although impact measures offer advantages over measures of efficiency and effectiveness, they have their own downsides. Impact measures generally seek to tie HR programs and processes to business outcomes, which creates multiple technical challenges. First, the data are rarely housed in compatible systems. Many organizations have separate HR hierarchies, which reflect the reporting lines in an organization, and business or finance hierarchies, which reflect how customer accounts, P&Ls, or other business processes are reported. Second, while HR data are most often stored and measured at the individual level of analysis, business metrics are often tracked taken together, across teams, organizations, regions, product lines, or other segments. This creates levels-of-analysis problems. Third, the actual percentage of variance that any HR process or procedure has on actual business outcomes is likely to be relatively small, given all the other sources of variance in those outcomes, such as competitor actions, economic conditions, market position, inventory levels, and a host of other factors. Finally, many HR interventions are conducted at the enterprise level, and thus they lack enough variability to isolate truly the unique variance contributed by a specific process. This is a restriction-of-range problem. These challenges do not mean that it is impossible or even inadvisable to conduct impact analyses. Rather, they serve as a caution to be thoughtful in isolating specific processes and specific outcomes, and to consider project-management strategies, like rolling implementation, that would allow for more variability and thus better signal detection. Companies can implement policies and collect data in a way consistent with

quasi-experimental designs (Shadish, Cook, and Cambell, 2002). This allows HR data to be collected in such a way as to lend insights into the causes and effects of specific HR interventions. A key aspect to using HR metrics to inform decision making is not simply what is collected, but also how data are collected to allow for the most insight into the effects of HR actions.

Chapter 4 Research

4.1 Introduction

This chapter describes the methodology used in the thesis on CR metrics in multinational companies. In particular, the methodology used to conduct this research will be analyzed in more detail in order to investigate the effects of charismatic leadership in hospital operations. For the above reasons, a questionnaire was selected, the method of data collection, the sampling and data collection process and a presentation will be made in the current section.

4.2 Research plan

The purpose of this scientific research is to examine and analyze the results of HR metrics of multinational enterprises in Greece.

4.2.1 Research methodology

For the above reasons, a cross-sectional study, based on structured quantitative research, was applied a 17-question questionnaire about their demographics, branch of business, business size, measurement of employee satisfaction.

4.2.1.2 Quantitative research

Quantitative research is the systematic investigation of phenomena with various statistical programs and data processing methods such as SPSS, Excel and the like and is used to analyze the relationships between specific factors being investigated. Quantitative research is conducted and takes longer than qualitative research and there are differences in the way they are organized and conducted (Tomaras, 2000). For example, quantitative research can measure how many employees in the private sector are happy with their job satisfaction and performance but also with charismatic leadership and if it helps to enhance their self-esteem. The results of the quantitative research could not be carried out other than using numerical symbols and mathematical

models to make the information sought accurate and precise. Parasuraman (1991) stated that quantitative research involves the production of information that can be summarized in numbers and in this type of research there is concern to reduce the errors that may arise from the statistical processing of data. Quantitative data can be used for statistical analysis leading to reliable results, provided the sample is representative and then generalized to the whole population (Telikidou, 2014). For the above reasons the research methodology applied is quantitative research in order to gather the necessary data, and through its conduct, the researcher learns immediately more things and details that can be observed and measured.

4.2.2 Research Tool Description

The quantitative research was based on the design of a closed type of structured questionnaire, that is, a set of standardized questions for gathering specific information so that their statistical processing would yield crucial conclusions for that research. The survey questionnaire contained a total of 17 questions, some of which are related. According to Paschaloudis (2003), the questionnaire is the most common means of collecting primary data that the respondent puts in order to respond appropriately. According to research conducted by Tomaras (2000) and Tilikidou (2004), the authors concluded that a questionnaire should be carefully designed, tested and adapted prior to its distribution in order to provide the correct information for a well-organized sampling. Siomkos (2013) further states that a well-structured questionnaire, if understood correctly by the respondent, gives the researcher clear and specific information on the subject under investigation.

4.2.3 Sample

The researcher selected his sample from 41 corporations from the following sectors: Financial Sector, Agriculture Sector, Commerce, Construction, Transport & Logistics. Of these, 29.3% answered Commerce, 14.6% financial, 9.8% construction, 12.2% rural, 22% other, and 12,2% from shipping companies.

4.2.4 Business Size

The size of the undertakings is determined by European Commission Regulation (EC) No 70/2001 of 12.1.2001 (EN 2001 L 10/33) as amended. The following are the criteria for defining a business size. Regarding the size of the enterprises are categorized into the following forms: very small (1-9 persons), small (10-49 persons), medium (50-249 persons), large (250 or more). The smallest share was 39%, followed by the small ones with 29.3%, followed by the medium ones with 19.5%, and the large ones with 12.2%.

4.3 Measurement scales

In the question of whether the activities and employment practices are aligned with the strategic and business objectives of the company, the 5th scale of measurement was used 1= not at all, 2= little, 3= moderate, 4= very, 5= very much.Furthermore, in the question how you see the HR field developing over the next 3 years, the 5th scale of measurement was used 1= not at all, 2= little, 3= moderate, 4= very, 5= very much. Finally, in the question of whether employees' expectations were aligned with the business strategy was also used the 5-point scale.

CHAPTER 5 ANALYSIS AND FINDINGS

5.1 Introduction

This chapter presents and analyzes the statistical results of the quantitative research carried out. The statistical package IMB SPSS STATISTICS 21 (Statistical Package for Social Science) was used for this purpose. The software was released in its first version in 1968 as the Statistical Package for the Social Sciences (SPSS).

5.2 Findings

In the questionnaire, our businesses responded that 51.2% of HRM activities are in line with its strategic and business objectives, compared to 24% who responded that they are fully connected. However, low rates were also recorded in opinions that disagree with this proposal with 7.3% and 9.8% respectively. Finally, a small percentage also registered a neutral response with 7.3%. They expect the human resources analytics sector to grow significantly by 40% over the next three years and by more than 26.8%. However, this question was found to be low by 9.8% and 7.3%, respectively. Another conclusion that most HR managers responded to is that remuneration is a factor that positively affects employee performance by 64.1%. Still others thought that the reward plays a catalytic role with 25.6% and few were those who responded to our appetite for synergy with 10.3%.

Apart from the difficulties and challenges they face in managing our human resources, they responded that the biggest problem they face is the lack of recognition and relevance of the indicators with 61% as opposed to a sufficiently satisfactory rate of response lack of time and resources with 39%. Another conclusion is that employee expectations align with business strategy at 46.3%, a good percentage related to other factorsvas we shall see later. Also, around 30% responded that they were perfectly aligned and 22% responded poorly. When asked if the business is using a predetermined career and if its systematic indexing is easy, they answered yes with 85.4% and moderate with 39% respectively, indicating the difficulty of indexing to multinational companies in Greece. An additional conclusion is that 77.5% of staff training is

undertaken in businesses and 15% use third-party services and 7.5% use both methods. Staff training methods are carried out through in-company training programs at 41% and online training is not as popular due to the small percentage it gained at 15.4%, 6% and 17.9%, respectively.

In addition, another important part of this quantitative research is measuring the effectiveness of training that shows productivity growth as the response that accounts for the largest percentage by 39% and the reduction in complaints the lowest percentage at 9.8%. The second most prevalent response was the increase in sales to 34.1%, followed by a reduction in employee errors by 12.2%.

Lastly, to the extent to which the company you work for using the HR indicators, the highest percentage of respondents was satisfied with 42.5%. It was followed by 17.5% of those who use the indicators to the fullest, followed by 15% of those who responded equally with those who did not use the least. In addition, the most common HR indicators are: Production / Recruitment, Education / Development, Production / Productivity Indicators with 90.9%, 78.8% and 84.8%. Previously mentioned indices maintained their high percentages in the query which are the most important indices for the company. Less important than the above indices were the Satisfaction / Maintenance Indicators with 18.2%, the Human Resource Management Functional Indicators with 21.2% and the Employee Demographic Data with 3%.

5.3 Descriptive Statistical Measures and Correlations

The following paragraphs present and analyze the statistical descriptive statistics of the means, standard deviations, and Pearson correlations between the variables.

5.3.1 Averages of variables

Regarding the averages of the variables the results are as follows: When asked to what extent the company you work for uses HRM, the average is 3.3 where events indicate that they use several HRM indicators in companies. Another finding is that when asked

if HRM activities are aligned with the company's strategic goals, an average of 3.76 shows that it is sufficiently strong. The previous question also relates to the question of whether employees' expectations align with business strategy, averaging 4.02, which shows us that they are almost perfectly aligned. In addition to the question of how you see the HR analytics field evolving over the next 3 years, the average is at 3.66, indicating that the HR managers will be aware of the evolution of this field in a very good way. Moreover, in the question if it is possible to systematically collect indexes the average is 2.14 which shows us a moderate performance regarding index collection.

5.3.2 Correlations between variables

Also, with the help of SPSS statistical package and the Pearson Correlation Analysis option it can be calculated whether the two most variables are correlated. In addition, it can be calculated whether the correlation form of the variables is positive or negative, where the sign plus + in front of the result indicates a positive correlation and that as one variable increases, the other increases while the sign in front of the result indicates negative correlation and that as one variable increases, the other decreases. Also, how much these variables are related to each other, their degree of intensity (level of statistical significance P) where the Pearson correlation coefficient can get values from - 1 to 1. The maximum value that the Pearson coefficient can get is 1 and indicates that there is a perfectly positive correlation between the variables while a value of -1 indicates that there is a perfectly negative correlation between the variables. For a statistically significant correlation between the variables, the significance level must be less than 5% ($p < 0.05$), whereas a strong statistical correlation exists when the significance level is less than 1% ($p < 0.01$). As for the asterisks in the tables, (*) denotes the relationships for which there is a statistically significant correlation between the two variables for values of $p < 0.05$ while (**) holds for values of $p < 0.01$ where the correlation is considered even more statistically significant.

For example, as the size of a business grows, so increases the necessity of use HRM indicators. This appears in the mathematical formula $r = 0.64$, $p < 0.01$.

Another important observation is that as the size of the business grows, the more decrease appears in the use of metrics of staff satisfaction. This is evidenced by this type r= -0.5, (p<0.01). Furthermore, as the size of the business grows, we have a positive correlation with the increase in the use of HRM indicators.

Moreover, a significant positive correlation we should mention, is that as long human resources activities and work practices align with business strategy and business objectives, we have frequent use of Human Resource Management indicators. For instance, r=0.7, (p<0.01). We also have a positive correlation, and as the Human Resource Analytics stage evolves, the more the objectives of the business are aligned with the HR practices and activities of the HR department, r=0.7, (p<0.01). On the other hand, as the expectations of employees aligned with the business strategy, so the HR activities and employment practices get aligned with the company's strategic and business goals. This statistic showed by the type r=0.5, (p<0.01). Regarding the question about the ease of collecting indicators from the HR department, we observe that there is a positive correlation with the degree of use of HRM indicators. This element matches with the mathematical type r=0.7, (p<0.01). The exact same question is also positively correlated with the question of whether HR practices are aligned with business strategy and business objectives r=0.4, (p<0.01). Finally, the easier the index collection is, the bigger development we will see in the field of HR analytics over the next three years r=0.4, (p<0.01). Moreover, the more the field of HR analytic will grow over the next three years the more employees' expectations will relate to business strategy r=0.4, (p<0.01).

Chapter 6 Theoretical Discussion

6.1. Discussion of results based on the variables considered

This section of the chapter discusses in detail the research results concerning the research hypotheses of the present research. An attempt is also made to back up the data and, through an integrated combination, draw conclusions from the study of the thesis.

Regarding the research of Epitropaki (Alba-Eurobank Services, 2012), we can see that the extremely low use of HR indicators in the Greek business reality is clear. The new research, of course, is trying to alleviate the lack of use of the HRM indicators in 2012, which reached 73%. This is achieved with the results of this survey, showing that 42% use HRM indicators. Another significant difference we see in relation to Epitropakis' previous research in the measurement of HR indicators is the more popularity of the performance / productivity indicators and the recruitment indicators. Even lower indicators are being used in current research on employee demographics and satisfaction / retention indicators. This research also shows a similarity to the question of which indicators would want to measure more (business-relevant) the lower percentages were gathered and the 2 surveys on functional HRM indicators and demographic data. In order not to demonstrate their importance for the business according to the opinions of human resources managers. In addition to Epitropakis' research, 76 companies from the services (43.4%), trade (31.6%), industry (23.7%) and construction (1.3%) sectors participated in Contrary to the current survey conducted by 41 companies with an increase in the area of commerce but also in the past but also in the services sector. In addition, it is worth noting a common note in our research regarding a 2015 survey conducted by HR Daily Advisor's on HR Metrics in businesses in the US. A total of 604 people participated in this HR metric research, representing a variety of industries and types of businesses. The similarity is that both two surveys most of the respondents answered positively about the use of employee satisfaction measurement. Finally, we also find common ground in the survey of Lawler, Levenson and W. Boudreau (2004) which conducted by small and large businesses that are sponsors of the Center for Effective Organizations in Southern California and known for their interest in HR

metrics. 80% of companies have human resources departments and use human resources indicators, as in current research that shows similar results. In addition, to the question of whether the objectives of the business are aligned with human resources activities, we find that in the above research such as 70% and above responded positively to this statement. This is related to our own survey as over 50% responded positively to this question.

6.2 Practical Implications

In an economic climate characterized by cost reductions and cuts, HR faces these challenges combined with the fact that today, more than ever, it must communicate the value it creates in an organization in ways that CEOs can best appreciate. Compared to products, which can often be measured by tangible means, many of the concepts of human capital are what we would call "intangible". Concepts such as turnover - the percentage of talent leaving the company can be measured. However, the definitions of turnover are many and calculations can be complex. On the other hand, "Leadership" or "Commitment" are not tangible things that one can easily measure. They are concepts that represent some dimension of reality.

'Commitment', for example, comes from a study of employee morale that was carried out almost a century ago. Employees themselves have an instinctive sense when their morale is high or low respectively, but psychologists have over the years embraced concepts such as employee morale, satisfaction, and commitment so that the percentage can be more accurately measured. who feels the human resources really exist and with what impact for the business? The main benefit of using indicators and metrics is that we know the contribution of employees, the largest operating cost of the organization, to its results. Also, by measuring something we understand it better, so we can control it and so we can improve it. The more specialized and properly selected the indicators we use, the more targeted the proposals for actions. In other words, we provide better decision-makers to those who make them, but also more involvement, as a Human Resources Director, in the decision-making process. It is indispensable to link indicators to the strategic role of HRM as they give us the tools to make or influence business decisions about human capital, based on tangible evidence and data, not just opinions

and indications. They can also help us identify areas of improvement and launch a series of actions focused on problem areas. They also provide us with a common language of understanding with people outside of the HRM and make it possible for our organization to benchmark other organizations in our industry. HR metrics are a valuable tool for modern companies as they highlight and capture the contribution of human resources to the business, as well as the efficiency of the actions and actions of the HR department. At the same time, they are laying the groundwork for the emergence and establishment of Human Resource Management as a strategic business partner. HR metrics are sometimes overlooked by businesses, who often assume they are too complex.

However, HR metrics can help identify both the strengths and weaknesses of a company. They also help identify those areas that need further improvement and those that need to be exploited. From the profitability of the HR department to revealing the exact cost of a new hire, HR metrics prove valuable in evaluating the business and devising the right strategies. Finally, a good suggestion would be that the CEOs of businesses should, in collaboration with the Human Resources Department, identify and measure everything that is of value to the company, as well as all that is useful, that is, data that best describes the what happens in the workplace. There are many metrics that the HR department should consider, but they are not all the same or equal. Take the turnover, for example, which can be measured in many ways, such as:

1) New hire turnover

2) voluntary turnover

3) non-voluntary turnover

In some companies, layoffs can affect financial performance. However, for some other companies' turnover may not be an important metric as it may not affect profitability or business aspirations.

6.3 Research limitations

This part of the thesis analyzes the limitations of this research to overcome the problems of generalization and misinterpretation of results. We first notice that the sample was small enough, it was a convenience sample, the questionnaire was answered by a small general number so that the findings were limited, a fact that did not allow generalization. The sample that was included in the survey concerned the businesses of Central Macedonia after the quantitative research was carried out locally. One important limitation is the incorrect or even spontaneous responses of survey respondents, which may not reflect the true answers due to reduced crisis or increased workload. Because the questionnaire was completed in a specific work environment and at a specific time April 2019-November 2019, these results may not be representative in a long-term level.

6.4 Suggestions for future research

There have been several limitations to the present research and are therefore prompted for further research and study. First, this quantitative research may be re-conducted in a few years with a larger sample of multinationals / organizations in the country to record any changes and new developments that may arise. For example, new variables could be used: **Turnover:** These HR metrics are relatively simple and provide an insight into how many employees are leaving a company in a given period of time. **Tenure:** In contrast, these metrics highlight the average time employees stay in the company. **Turnover costs:** These HR metrics can surprise many employers, as they show how much it costs to lose an employee based on the cost of removal, the cost of a vacancy, the cost of new hire and the cost of replacement training. **Time to fill:** These HR metrics demonstrate the effectiveness of the HR department and measure the time required to fill a vacancy within the company.

Secondly, there could be mixed research (quantitative and qualitative) for a more in-depth and better understanding of human resource metrics and their beneficial role in

business. It could be possible to include different metrics that play a role and the percentage of each business affected by each measurement, as well as what their consequences are and how they relate to each other.

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