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Factor Analysis of Human Resource Practices: Significance in Indian Corporate Sector

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ABSTRACT

This paper focuses on understanding the factors that influences the human resource practices. The demand for qualified professionals is growing at a faster rate in today's world of globalization and competition. Corporate are increasingly interested in human resource strategies to differentiate themselves and position themselves as a brand in the marketplace as the labour market gets more competitive. Employees are more likely to be loyal and committed to such corporate that are distinctive in HR strategies and practices. So it become necessary to understand the factors that binds the employees with their organizations.

A total of 150 responses were collected from different corporate of India, using convenient sampling technique and were analyzed using SPSS .Four factors supervision, recruitment & selection, competency based rewards & performance appraisal and training & development have been extracted using PCA (Principal component Analysis). Results reveals that organizations employing strategic hr practices like supervision, recruitment & selection, competency based rewards & performance appraisal and training & development can established themselves as a brand and employees prefer to stay with companies offering distinctive HR practices.

Keywords: Employer branding, HR Practices, Brand image

INTRODUCTION

Talent management has been recognized as important process in organizations for identifying potential professional workers (Flegley, 2006). As a result, firms have begun to fight for the recruitment, selection, maintenance, and retention of highly skilled employees. As a result, firms have started to market themselves as a brand, an employer of choice. Organizations that place a high value on employer branding are bracing for a talent war. Enhancing HR practices has been emphasized in order to develop a brand and reap the benefits of employer branding.

When compared to firms without a brand image, organizations that have grown as a brand reduce human resource costs, improve recruiting efficiency, attract workers, and pay people less (Doug, 2010). Employer branding aids in being the preferred employer (Armstrong, 2006). In contrast to traditional employers, today's young people are increasingly interested in organizations that provide

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a more lucrative opportunity. Businesses have also understood that in order to recruit and retain talent, they must improve their branding through enhancing HR processes and procedures. According to Robertson & Khatibi (2013), the most important decision element in choosing a place to work is employee performance. Prospective employees are also interested in opportunities for growth and promotion while deciding whether or not to work for a company. Rather than focusing on external brands and related variables, companies should aim at improving their brand value and creating conducive environment of overall growth of employees and employers. The company's success is made possible by a well-educated and empowered team. Every company now needs to establish itself as a brand in order to recruit highly skilled and talented people to work for them.

In this new era of competition, businesses must increase their efficiency and competitiveness by retaining highly skilled personnel to provide them a competitive advantage. According to resource-based theory (RBT), it is the inimitable human resources who help in achieving the competitive. Strategic planning is the key to increasing organizational attractiveness and improving employer branding.

Strategic planning is the key to increasing organizational attractiveness and improving employer branding. Effective HRM techniques pave the way for organizations to establish themselves as brand.

A synch between standards/principles and the desired brand image is the only way to achieve the desired brand image. Inferior applicants, disconnected and offended employees, a significant number of job transfers, and eventually diminished organizational efficiency result from a negative brand image and employer standing (Wallace, Lings, Cameron & Sheldon, 2014).

Companies focus on their branding, in an attempt to improve their appeal to both current and potential employees now that the worth of acquiring and retaining talented personnel has been recognized (Ambler & Barrow, 1996; Mosley, 2007; Rynes & Barber, 1990). According to Boone (2000) and Buss (2002), the concept of employer branding is gaining attraction among corporate behemoths like Sears, Southwest, BASF, IBM, Young, and Ernst. According to Feldwick (1991), the brand is "the reliable and unmistakable sign of origin as well as a success assurance." According to Keller (1993), the four brand characteristics are the ability to discriminate, generate loyalty, happiness, and the formation of an emotional bond. Brand awareness and image are two variables that lead to brand information.

HR practices reflects an attempt by corporate to promoting its uniqueness and attractiveness as an employer. Good strategic hr practices helps the organizations attracting efficient employee for the company, reducing expenses for agencies, cost of pre-employment preparation, orientation/induction, original and continuing instruction, costs, lack of manufacturing, information loss and time management.

The preceding discussion points out the importance of hr practices as a new and effective strategy to attract, retain, and develop workforce for the enhanced performance of the organizations. Therefore, it is also important to identify various factors that contribute to HR practices. This study aims to analyze the factors that are responsible for a business to establish itself as a brand.

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Literature Review

HRM contains a variety of techniques. They must work together to get the organizational Goals. Such processes can be conducted in a human resources section, but a few activities can be outsourced or executed by field executives or divisions. For this reason, the efficacy of HRM practices is based on how it offers staff the right behaviors' and habits, in addition to its implementation. When companies worldwide face major threats as a result of globalization, many companies are looking to acquire aggressive knowledge in any costs, and turn to more innovative approaches (Sparrow, Schuler, & Jackson, (1994). According to Huselid (1995), HRM activities allow the best possible use of its personnel. It has this sequence ended in increased concern as regards the effect of HRM on organizational efficiency. A number of studies found a secret partnership between 'high performance practices at work

This is now well known that HR activities have significant effects on productivity, economic performance of the company, and turnover rate Huselid(1995); Katou &Budhwar, (2008).Part of the studies mentioned Delery, (1998); Huselid, (1995); Pfeffer, (1998)) uncovered that crucial value points can be reached by understanding the compelling HRM activities of a company. Whitener (2001) conveyed that HRM rehearse by method for administrator's specialist commitment (as workers considered).

HRM practices are increasing organizational performance and productivity with the aid of recruiting, recognizing and holding and providing workers with strengths, abilities and knowledge and getting them to behave in a way to support the organization's mission and goals. Minbaeva (2005) also regarded HRM practices as a set of activities that aim to manipulate human capital by promoting the developing capacities that could be accurate to the company, causing difficulties providing company awareness and professional relationships to ensure productivity know-how.

This should be based on the basis the HRM activities apply to designed and developed distinct practices, structured policies and ideologies to recruit, develop, inspire and keep workers who maintain a healthy workplace and strong functioning and sustainability of the company. Katou and Budhwar (2007) learned about 178 manufacturing businesses through an in-depth review of Greek businesses and have agreed that HRM practices akin to recruitment, training, promotion, rewards, protection and welfare, benefits and engagement are positively associated with persuasive features of corporate success innovation and stakeholder satisfaction. The objective of this study is to identify factors that influence HRM Practices.

Methodology

The study is fundamentally empirical in nature. The methodology adopted for this study encompasses literature review, identification of the different factor components contributing to human resource practices , questionnaire formulation, testing the reliability of questionnaire after conducting the pilot study, making essential alterations in the questionnaire and confirming the questionnaire, data collection and finally the investigation of the collected data. A questionnaire was distributed among 120 employees working in different corporates of India. A survey was conducted on 87 employees (response rate: 72.5%). The selected sample was administered through the structured questionnaire. Convenience sampling was used as the sampling procedure in this study.

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Measures/tools:

Data for this study was collected through the standardized scale which consisted of 5 constructs and a total of 31 items. HRM Practices were rated on the five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). The survey primarily focused on the five key parameters: recruitment & selection, training & development, compensation & rewards, competency- based performance appraisal and supervision. HRM Practices were captured using scale developed by Demo, Neiva, Nunes & Rozzett (2012), and for supervision, scale developed by Haus et al. (1990) was used. Reliability value for the questionnaire came out to be 0.971 which is a significant value.
The relationship between the different identified factors was found out using correlation analysis. Further inter item analysis was done to find out the relationship between the items and the factors. The extent of contribution of the different drawn-out factors upon HR Practices was established.

Descriptive Statistics

Table-1 represents the gender and marital status of the respondents. Out of 56 males 24 were married and 32 were unmarried and 11 0f 31 females were married and 20 were unmarried. Table-2 presents the cross - tabulation between the gender, qualification and marital status. Majority of the males and females are either post-graduate or graduate. The same can be understood with the work experience they have. Only few of them were doctorate. Table-3 presents that a good number of respondents were having more than 5 years and above work experience. The preference towards branded organizations employing effective HR Practices affects the employee engagement and employee job satisfaction and hence they like to continue with the organization. Approximately two-third of the respondents has equal to or more than five years of work-experience, hence their views can give us an insight into the effect of such practices on the employer as well as the employee.

Table-1

Gender and Marital Status of the Respondents

		Marital		Total
		Married	Unmarried	
Gender	Male	24	32	56
	% of Total	27.6%	36.8%	64.4%
	Female	11	20	31
	% of Total	12.6%	23%	35.6%
Total		35	52	87
% of Total		40.3%	59.7%	100.0%

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Table-2

Qualifications, Marital Status and Gender of the Respondents					
Gender			Marital		Total
			Married	Unmarried	
Male	Qualifications	U.G(Engineering)	5	2	7
		% of Total	5.7%	2.3%	8.0%
		Postgraduate	15	19	34
		% of Total	17.2%	21.8%	39.0%
		UG(Non-engg.)	4	11	15
		% of Total	4.6%	12.6%	17.2%
	Total		24	32	56
	% of Total		27.6%	36.8%	64.4%
Female	Qualifications	Postgraduate	8	9	17
		% of Total	9.2%	10.3%	19.5%
		UG(Non-engg.)	3	10	13
		% of Total	3.4%	11.5%	14.9%
		M.Phil/PhD	0	1	1
		% of Total	0%	1.1%	1.1%
	Total		11	20	31
	% of Total		12.6%	22.9%	35.6%
Total	Qualifications	U.G(Engineering)	5	2	7
		% of Total	5.7%	2.2%	8.0%
		Postgraduate	23	28	51
		% of Total	26.4%	32.2%	58.6%
		UG(Non-engg.)	7	21	28
		% of Total	8.0%	24.1%	32.1%
		M.Phil/PhD	0	1	1
		% of Total	0%	1.1%	1.1%
	Total		35	52	87
	% of Total		40.2%	59.8%	100.0%

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Table-3

Work Experience				
		Gender		Total
		Male	Female	
Experience	Less than two Years	8	8	16
	% of Total	9.2%	9.2%	18.4%
	Two to five Years	21	13	34
	% of Total	24.1%	14.9%	39.0%
	Six to ten Years	12	8	20
	% of Total	13.8%	9.2%	23.0%
	Above ten Years	15	2	17
	% of Total	17.2%	2.3%	19.5%
Total		56	31	87
		64.4%	35.6%	100.0%

Results and discussions

In this section the results obtained from the analysis of the collected data which have been obtained from by applying various statistical tools on the data are discussed: The Kaiser- Meyer-Olkin (KMO) and Bartlett's sphericity test indicate the data is factorable. The constructs' reliability for 31 items is 0.971, indicating that the constructs are internally consistent. In general, a KMO value of more than 0.5 is preferred. The Bartlett's test of sphericity is used to see if the variables in a population are uncorrelated (Malhotra & Das, 2012). With 465 degrees of freedom, the approximate Chi-square statistics is 2663.499 ($p<0.05$). The reliability coefficient (Cronbach alpha) was found to be 0.971 for the scale.

Table-4

KMO Test and Bartlett's Test of Sphericity		
KMO Measure of Sampling Adequacy.		.909
Test of Sphericity	Approx. Chi-Square	2663.499 (p<.01)

Table-5 illustrates the internal consistency coefficient and the mean of the factors constituting HR Practices.

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Table-5: Descriptive Statistics

Descriptive Statistics				
S.N	**Variables**	**Mean**	**Std. Deviation**	**Cronbach Alpha**
1	HRPRSQ1	3.71	.901	0.971
2	HRPRSQ2	3.69	1.038	
3	HRPRSQ3	3.72	1.117	
4	HRPRSQ4	4.00	.952	
5	HRPRSQ5	3.92	.943	
6	HRPRSQ6	4.17	.865	
7	HRPTDQ1	3.87	.986	
8	HRPTDQ2	3.92	1.081	
9	HRPTDQ3	3.53	1.265	
10	HRPTDQ4	3.62	1.070	
11	HRPTDQ5	3.89	.882	
12	HRPTDQ6	3.87	.998	
13	HRPCRQ1	3.80	1.098	
14	HRPCRQ2	3.34	1.328	
15	HRPCRQ3	3.49	1.098	
16	HRPCRQ4	3.62	1.026	
17	HRPCRQ5	3.60	.994	
18	HRPPAQ1	3.70	1.058	
19	HRPPAQ2	3.71	1.077	
20	HRPPAQ3	3.74	1.083	
21	HRPPAQ4	3.61	1.016	
22	HRPPAQ5	3.74	1.051	
23	HRPSQ1	3.91	1.019	
24	HRPSQ2	3.63	1.152	
25	HRPSQ3	3.72	1.128	
26	HRPSQ4	3.56	1.064	
27	HRPSQ5	3.83	1.112	
28	HRPSQ6	3.94	.969	
29	HRPSQ7	3.99	.934	
30	HRPSQ8	3.79	1.036	
31	HRPSQ9	3.78	1.061	

In statistics, reliability refers to the extent to which a test/assessment tool is internally consistent and the extent to which it yields consistent result on testing and retesting. Reliability is a set of measurements or measuring instruments, often used to describe a test. It measures the consistency of the measuring instrument used for the research. It is the extent to which the measurements of the test remain consistent over repeated tests of the same subject under identical conditions. Cronbach's alpha is the most common form of internal consistency reliability coefficient.

From table 5, it is clear that value of Cronbach's alpha is 0.971 which is greater than 0.70 indicating that instrument in this study is reliable and it has reached the cut-off of a 'good scale". It clearly depicts that the questionnaire made and the questions used in it are relevant.

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Table-6

Communalities		
	Initial	Extraction
HRPRSQ1	1	.641
HRPRSQ2	1	.539
HRPRSQ3	1	.504
HRPRSQ4	1	.739
HRPRSQ5	1	.678
HRPRSQ6	1	.694
HRPTDQ1	1	.811
HRPTDQ2	1	.789
HRPTDQ3	1	.680
HRPTDQ4	1	.625
HRPTDQ5	1	.764
HRPTDQ6	1	.762
HRPCRQ1	1	.645
HRPCRQ2	1	.739
HRPCRQ3	1	.743
HRPCRQ4	1	.699
HRPCRQ5	1	.757
HRPPAQ1	1	.756
HRPPAQ2	1	.750
HRPPAQ3	1	.750
HRPPAQ4	1	.732
HRPPAQ5	1	.642
HRPSQ1	1	.763
HRPSQ2	1	.802
HRPSQ3	1	.837
HRPSQ4	1	.786
HRPSQ5	1	.778
HRPSQ6	1	.835
HRPSQ7	1	.778
HRPSQ8	1	.734
HRPSQ9	1	.654
Extraction Method: Principal Component Analysis.		

If we see the communalities table for all the variables we can say that variances accounted for each variable is ranging between .504 to .837 which is good and should be retained. Extraction value less than 0.5 value need to be removed but if it is supported by any literature, can be retained. As the prime objective of this paper was to find out the different factors contributing to the hr practices and henceforth to identify the extent to which they are correlated with each other. For the fulfillment of this objective inter-factor analysis was performed on the collected data, (see table 7)

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Table-7

	RSQ1	RSQ2	RSQ3	RSQ4	RSQ5	RSQ6	TDQ1	TDQ2	TDQ3	TDQ 4	TDQ 5	TDQ6	CRQ 1	CRQ2	CRQ 3	CRQ 4	CRQ5	PAQ1	PAQ 2	PAQ 3	PAQ 4	PAQ5	SQ1	SQ2	SQ3	SQ4	SQ5	SQ6	SQ7	SQ8	SQ9
RSQ1	1.000																													
RSQ2	0.476	1.000																												
RSQ3	0.440	0.587	1.000																											
RSQ4	0.583	0.588	0.470	1.000																										
RSQ5	0.616	0.461	0.531	0.635	1.000																									
RSQ6	0.616	0.475	0.459	0.705	0.730	1.000																								
TDQ1	0.613	0.438	0.337	0.495	0.614	0.557	1.000																							
TDQ2	0.669	0.475	0.395	0.531	0.553	0.574	0.852	1.000																						
TDQ3	0.420	0.410	0.351	0.309	0.455	0.372	0.576	0.533	1.000																					
TDQ4	0.332	0.333	0.417	0.308	0.384	0.297	0.494	0.446	0.579	1.000																				
TDQ5	0.529	0.418	0.369	0.540	0.548	0.422	0.719	0.735	0.566	0.631	1.000																			
TDQ6	0.464	0.377	0.354	0.502	0.521	0.416	0.716	0.670	0.661	0.532	0.803	1.000																		
CRQ1	0.319	0.252	0.249	0.322	0.569	0.415	0.374	0.388	0.402	0.362	0.421	0.402	1.000																	
CRQ2	0.298	0.391	0.394	0.331	0.487	0.261	0.345	0.303	0.430	0.412	0.372	0.472	0.677	1.000																
CRQ3	0.380	0.289	0.321	0.367	0.510	0.350	0.370	0.436	0.513	0.419	0.432	0.482	0.660	0.655	1.000															
CRQ4	0.573	0.478	0.496	0.452	0.581	0.428	0.481	0.539	0.416	0.461	0.453	0.418	0.656	0.695	0.695	1.000														
CRQ5	0.532	0.475	0.475	0.577	0.598	0.501	0.387	0.403	0.513	0.402	0.477	0.464	0.577	0.547	0.589	0.670	1.000													
PAQ1	0.482	0.465	0.372	0.600	0.582	0.489	0.432	0.548	0.510	0.361	0.574	0.592	0.500	0.612	0.679	0.644	0.703	1.000												
PAQ2	0.513	0.481	0.378	0.589	0.549	0.465	0.349	0.459	0.497	0.288	0.467	0.518	0.542	0.606	0.603	0.595	0.771	0.760	1.000											
PAQ3	0.493	0.433	0.391	0.586	0.548	0.496	0.393	0.508	0.451	0.294	0.504	0.496	0.572	0.565	0.639	0.704	0.743	0.813	0.741	1.000										
PAQ4	0.422	0.435	0.385	0.541	0.586	0.448	0.415	0.448	0.443	0.376	0.469	0.582	0.577	0.653	0.675	0.637	0.718	0.745	0.778	0.740	1.000									
PAQ5	0.447	0.393	0.333	0.407	0.471	0.473	0.338	0.503	0.413	0.292	0.444	0.423	0.519	0.500	0.669	0.618	0.599	0.661	0.703	0.714	0.567	1.000								
SQ1	0.414	0.358	0.335	0.431	0.428	0.414	0.440	0.595	0.363	0.394	0.519	0.583	0.431	0.445	0.529	0.623	0.503	0.643	0.569	0.599	0.628	0.607	1.000							
SQ2	0.435	0.360	0.336	0.392	0.497	0.379	0.491	0.573	0.446	0.414	0.496	0.616	0.448	0.532	0.660	0.648	0.458	0.681	0.551	0.601	0.611	0.649	0.773	1.000						
SQ3	0.470	0.383	0.336	0.455	0.526	0.419	0.481	0.564	0.462	0.452	0.529	0.640	0.529	0.592	0.693	0.642	0.564	0.690	0.661	0.568	0.686	0.625	0.808	0.851	1.000					
SQ4	0.425	0.360	0.328	0.424	0.509	0.424	0.479	0.555	0.476	0.384	0.491	0.583	0.454	0.593	0.674	0.624	0.536	0.719	0.640	0.625	0.658	0.665	0.703	0.825	0.809	1.000				
SQ5	0.507	0.457	0.392	0.648	0.619	0.563	0.489	0.588	0.503	0.462	0.549	0.619	0.553	0.489	0.613	0.645	0.610	0.677	0.657	0.637	0.681	0.577	0.745	0.703	0.796	0.741	1.000			
SQ6	0.381	0.479	0.307	0.529	0.491	0.456	0.479	0.606	0.386	0.394	0.537	0.618	0.470	0.477	0.573	0.598	0.507	0.709	0.630	0.639	0.627	0.670	0.749	0.772	0.752	0.776	0.811	1.000		
SQ7	0.397	0.488	0.342	0.497	0.567	0.449	0.504	0.564	0.330	0.403	0.535	0.560	0.406	0.453	0.527	0.590	0.471	0.644	0.551	0.537	0.620	0.578	0.732	0.742	0.770	0.674	0.759	0.835	1.000	
SQ8	0.322	0.275	0.211	0.424	0.471	0.326	0.452	0.484	0.493	0.432	0.547	0.559	0.516	0.526	0.633	0.505	0.528	0.654	0.498	0.562	0.552	0.569	0.632	0.686	0.717	0.729	0.695	0.683	0.671	1.000
SQ9	0.371	0.318	0.223	0.357	0.505	0.345	0.451	0.451	0.503	0.387	0.482	0.556	0.512	0.599	0.592	0.500	0.511	0.573	0.555	0.465	0.567	0.521	0.627	0.609	0.707	0.656	0.618	0.598	0.608	0.805	1.000

Significance level p <0.05

The factor extraction procedure was used to conduct a two-stage factor analysis for this investigation. The factor analysis extracted four-factor structure using principal component analysis,. The varimax rotation was performed to get a better factor structure. Seventy two percent of the variance is explained by the four factors identified (see Table 8).

Table-8

Total Variance Explained									
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	16.961	54.714	54.714	16.961	54.714	54.714	7.567	24.409	24.409
2	2.291	7.391	62.105	2.291	7.391	62.105	5.509	17.770	42.179
3	1.781	5.744	67.849	1.781	5.744	67.849	5.319	17.159	59.339
4	1.372	4.426	72.275	1.372	4.426	72.275	4.010	12.937	72.275
5	.950	3.065	75.340						
6	.849	2.740	78.080						
7	.761	2.455	80.535						
8	.609	1.963	82.498						
9	.571	1.841	84.339						
10	.521	1.680	86.019						
11	.481	1.553	87.572						
12	.436	1.407	88.979						
13	.393	1.266	90.246						
14	.345	1.114	91.360						
15	.326	1.053	92.413						

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16	.297	.959	93.372						
17	.272	.877	94.249						
18	.247	.796	95.045						
19	.211	.682	95.727						
20	.198	.639	96.366						
21	.179	.576	96.942						
22	.160	.516	97.457						
23	.155	.501	97.959						
24	.135	.434	98.393						
25	.103	.333	98.726						
26	.092	.298	99.025						
27	.080	.258	99.283						
28	.064	.208	99.491						
29	.056	.180	99.671						
30	.055	.176	99.847						
31	.048	.153	100.000						
Extraction Method: Principal Component Analysis.									

Table-9: Factor Loading

	Component			
	1	2	3	4
RSQ1			.691	
RSQ2			.664	
RSQ3			.606	
RSQ4			.781	
RSQ5			.626	
RSQ6			.771	
TDQ1				.724
TDQ2			.515	.577
TDQ3				.683
TDQ4				.713
TDQ5				.708
TDQ6				.676
CRQ1		.714		
CRQ2		.774		
CRQ3		.690		
CRQ4		.614		
CRQ5		.667		
PAQ1	.556			
PAQ2		.604		
PAQ3		.591		
PAQ4		.610		
PAQ5	.549			
SQ1	.787			
SQ2	.789			
SQ3	.770			
SQ4	.747			

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SQ5	.681			
SQ6	.815			
SQ7	.783			
SQ8	.686			
SQ9	.588			

Table 9 presents that each extracted factor is having loading greater than 0.5 which is satisfactory, but we can see that two items TDQ2 & PAQ1 simultaneously having factor loading for component 3 and component 4 which is problematic. So these two items need to be deleted to improve the rotated component matrix.Table-10 is presenting improved Rotated Component Matrix.

Table-10: Factor Loading

	Component			
	1	2	3	4
HRPRSQ1			.688	
HRPRSQ2			.676	
HRPRSQ3			.623	
HRPRSQ4			.790	
HRPRSQ5			.640	
HRPRSQ6			.777	
HRPTDQ1				.684
HRPTDQ3				.700
HRPTDQ4				.731
HRPTDQ5				.705
HRPTDQ6				.683
HRPCRQ1		.736		
HRPCRQ2		.762		
HRPCRQ3		.700		
HRPCRQ4		.637		
HRPCRQ5		.651		
HRPPAQ2		.604		
HRPPAQ3		.603		
HRPPAQ4		.601		
HRPPAQ5	.536	.519		
HRPSQ1	.788			
HRPSQ2	.789			
HRPSQ3	.775			
HRPSQ4	.745			
HRPSQ5	.689			
HRPSQ6	.816			
HRPSQ7	.791			
HRPSQ8	.691			
HRPSQ9	.596			

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But after that one more item HRPAQ5 has been seen having having cross-loading hence was deleted to improve the factor structure. Once three items were deleted it was necessary to check the constructs' reliability again, it is found that constructs' reliability for 28 items is 0.967, indicating that the constructs are internally consistent. Table 11 is presenting the Improved Rotated component matrix when it is converged to 7 iterations.

Table-11: Factor Loading

	Component			
	1	2	3	4
HRPRSQ1		.687		
HRPRSQ2		.677		
HRPRSQ3		.625		
HRPRSQ4		.793		
HRPRSQ5		.644		
HRPRSQ6		.777		
HRPTDQ1				.685
HRPTDQ3				.709
HRPTDQ4				.726
HRPTDQ5				.713
HRPTDQ6				.677
HRPCRQ1			.740	
HRPCRQ2			.772	
HRPCRQ3			.695	
HRPCRQ4			.636	
HRPCRQ5			.648	
HRPPAQ2			.594	
HRPPAQ3			.591	
HRPPAQ4			.608	
HRPSQ1	.790			
HRPSQ2	.790			
HRPSQ3	.780			
HRPSQ4	.746			
HRPSQ5	.696			
HRPSQ6	.815			
HRPSQ7	.794			
HRPSQ8	.696			
HRPSQ9	.603			

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Table-12
Extracted Factors-1

Supervision	
Items	**Factor Loading**
Supervisors support to acquire additional training or education	.790
Supervisor takes time to learn about employee's goals and aspirations	.790
supervisor concern about career goals and aspirations	.780
Supervisor support for informing career opportunities	.746
Supervisor gives credit for accomplishment of something substantial on the job	.696
Supervisor feedback about the performance	.815
Supervisor advice for improving performance	.794
Supervisor provides assignment to develop and strengthen new skills	.696
Supervisor provides assignments to increase visibility in the organization.	.603

Factor 1 is termed as Supervision as all items that has been extracted relates to supervisor's concern and additional support for the growth and improving work performance of their employees. An employee development is possible when their supervisors provide them equal opportunity to grow without any discrimination. When employees are evaluated on the basis of their performance and abilities and give rewards as per their results found more satisfied and engaged with their organizations.

Table-13
Extracted Factors-2

Recruitment and Selection	
Items	**Factor Loading**
Organization disseminates information about recruitment process	.687
Organization disseminates information about criteria of selection process	.677
Organization communicates performance results to candidates at the end of the selection process	.625
Selection test are conducted by trained and impartial people	.793
Competitive selection process to attract competent people	.644
Use of various selection instruments	.777

Factor 2 has been given the name Recruitment and Selection as all the items extracted under this category belongs to the organization's recruitment and selection criteria. When organizations employ transparent recruitment and selection procedure to appoint the personnel and disseminates information about each and everything without hiding any information or favoring any one on the basis of nepotism, employee perceive good image about the employer and like to retain with that organization for longer years.

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Table-14
Extracted Factors-3

Competency based Rewards and Performance Appraisal	
Items	**Factor Loading**
Organization provides incentives, promotions and awards etc.	.740
Salary influenced by results	.772
Salary compatible with skills and training	.695
Organization offer remuneration as per other public & private undertakings	.636
Organization considers employee's suggestions and expectations	.648
Competency based performance appraisal provides base for employee development plan	.594
Promotion & and salary increase on the basis of CBPA	.591
Organization disseminates information about competency based performance appraisal criteria and results to its employee	.608

Factor 3 can be called as competency based rewards and performance appraisal as it consists of eight variables like incentives, salary as per results, salary compatible with skills and training, remuneration as per other public & private undertakings, organization consider the employee's suggestions and expectations. Competency based rewards and performance appraisal is the method which encourages the employee to take the initiative and showcase their potential to contribute towards the organizational growth.

Table-15
Extracted Factors-4

Training and Development	
Items	**Factor Loading**
Use of knowledge and behavior learned in training at work	.695
Organization invests in employee development and education	.709
Training is evaluated by participants	.726
Organization stimulates learning and application of knowledge	.713
In organization, training needs are identified periodically	.677

Factor 4 can be termed as training and development opportunities. Depending on the company's attitude towards growth and upgrading the skills and knowledge of its employee, the training and development opportunities provided by them, helps in achieving the commitment and dedication of its employee towards the organizational objectives.

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Conclusion

This paper highlights the relationship between the identified factors and also whether these extracted contribute to HR Practices or not. Findings states that if these identified factors are appropriately managed then it can leads to the effective HRM. It can be concluded that people want to stay connected with those organization's which employ good HR strategies and contribute towards the overall development of their employees. Further this study indicates that organization should establish a strong bond with their employees. This is the first most requirement of any company to build a brand image in the minds of millennial.

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