

IMCSM Proceedings

ISSN 2620-0597

Volume XX, Issue (1), (2024)

An international serial publication for theory and
practice of Management Science



Editor-in-Chief: Prof. dr Marija Panić

**Published by University of Belgrade, Technical Faculty in Bor,
Department of Engineering Management**

Bor, May 2024

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All full papers and abstracts submitted to the International May Conference on Strategic Management (IMCSM24) are subject to a peer reviewing process, using subject specialists selected because of their expert knowledge in the specific areas.

In front of the publisher: Prof. dr Dejan Tanikić*, Dean of Technical Faculty in Bor

[*dtanikic@tfbor.bg.ac.rs](mailto:dtanikic@tfbor.bg.ac.rs)

Editor-in-Chief: Prof. dr Marija Panić**, Technical Faculty in Bor

**mpanic@tfbor.bg.ac.rs

The International May Conference on Strategic Management (IMCSM24) was held in a hybrid format (in person and online) on May 31, 2024, at Bor Lake, Serbia.

E-Book of Proceedings available at: <https://mksm.tfbor.bg.ac.rs/>

CIP - Каталогизacija y пyблиkацији
Народна библиотека Србије, Београд
005.51(082)(0.034.2)

INTERNATIONAL May Conference on Strategic Management (20 ; 2024 ; Bor)

[XX] International May Conference on Strategic Management – IMCSM24, May 31, 2024, Bor
[Elektronski izvor] / [editor in chief Marija Panić]. - Bor : University of Belgrade, Technical
Faculty, Engineering Management Department, 2024 (Bor : Tercija). - 1 USB fleš memorija ; 1 x 2
x 6 cm. - (IMCSM Proceedings, ISSN 2620-0597 ; vol. 20, issue (1) (2024))

Sistemska zahtevi: Nisu navedeni. - Nasl. sa naslovne strane dokumenta. - Tiraž 100. -

Bibliografija uz svaki rad.

ISBN 978-86-6305-150-8

a) Стратешки менаџмент -- Зборници

COBISS.SR-ID 145959177



**Conference is financially supported by the Ministry of Science,
Technological development and Innovation of the Republic of
Serbia**

**Konferencija je finansijski podržana od strane Ministarstva
nauke, tehnološkog razvoja i inovacija Republike Srbije**

OPERATIONAL RISK OF ACCOUNTING DIGITALIZATION	
Ján Vlčko, Jitka Meluchová	401
ECONOMICS AND ENVIRONMENTAL-HEALTH RISK ASSESSMENT FOR SUSTAINABLE DEVELOPMENT OF THE GOLD MINING INDUSTRY IN NIGERIA	
Olugboyega Oyeranti	408
WORKFORCE WELLBEING MANAGEMENT LEVERAGING SEMANTIC KNOWLEDGE GRAPH	
Milorad Tosić, Nenad Petrović, Olivera Tosić	418
YOUNG CONSUMERS' INSIGHTS ON BRAND ASSOCIATION, BRAND AWARENESS, PERCEIVED QUALITY, BRAND IMAGE, BRAND LOYALTY AND BRAND EQUITY	
Thiruchelvi Arunachalam, Mayurigha Sivakumar, Ashvadarani Raveendran	428
IMPACT OF STRATEGIC HUMAN RESOURCE MANAGEMENT ON MEDIATING THE RELATIONSHIP BETWEEN ENTREPRENEURIAL VENTURES AND SUSTAINABLE GROWTH	
Aliyu Mohammed, Shanmugam Sundararajan, Dr.Subramani Senthil Kumar, Dr.Sanjay Kumar Pal.....	437
ASSESSMENT OF THE IMPACTS OF EXPERIENCE MARKETING ON THE BRAND IMAGE OF TEXTILE COMPANIES IN LATVIA	
Vita Zarina, Velga Vevere, Inga Shina, Blesson Baby	453
PREDICTORS OF THE LAYOFFS IN THE SYSTEM OF PROVISION OF THE PERSONNEL STABILITY	
Olena Vartanova	463
CUSTOMER RELATIONSHIP MANAGEMENT IN THE BANKING SECTOR	
Tanja Džinić, Aleksandra Perić, Slavica Mitrović Veljković, Stevan Milisavljević, Đorđe Ćelić.....	471
NETWORK OPERATION CENTER FOLLOWING PROCEDURES	
Jovan Zlatanović, Ivana Milosević, Mirko Milosević	481



IMPACT OF STRATEGIC HUMAN RESOURCE MANAGEMENT ON MEDIATING THE RELATIONSHIP BETWEEN ENTREPRENEURIAL VENTURES AND SUSTAINABLE GROWTH

**Aliyu Mohammed, Shanmugam Sundararajan*, Dr.Subramani Senthil Kumar,
Dr.Sanjoy Kumar Pal**

*Skyline University Nigeria, Faculty of Management, Nigeria
Skyline University, Nigeria*

Abstract: Determining the mediation Strategic Human Resource Management (SHRM) performs between EVs and sustainable growth in the business environment of Nigeria is the main objective of the research. The population of Nigerian entrepreneurs and business owners were choose to be the study's population and 316 people were taken as sample size using the Krejcie and Morgan table formula. To collect the information on SHRM practices, entrepreneurial activities and sustainable profit metrics, the structured questionnaires were used as the data collection instrument. It is found in the results that the HR actions, which are intermediary in nature, are governance to the relationship between EVs and influential growth and also HR specific tactics such as performance management, training and recruitment act in an accelerating way to promote sustainability and growth. Additionally, there is a close association between HR indicators and performance of business, which underlines the immense value of the databased HR decision-making. Enhancing sustainable growth and innovation in entrepreneurship undertakings calls for the investment in leadership development, the collaboration and knowledge-sharing networks, the HR analytics for monitoring and evaluation, and the implementation of customized SHRM practices. This research thus contributes to an explicated understanding of the SHRM's role, in particular, its contribution to sustainable development in the entrepreneurial business environment that is in a constant state of change.

Keywords: Strategic Human Resource Management, Entrepreneurial Ventures, Sustainable Growth, Nigeria, Data Collection.

* Corresponding author email id: s.sundararajan@sun.edu.ng

¹Mr.Aliyu Mohammed ORCID ID: <https://orcid.org/0000-0002-2071-3089>

²Dr.Shanmugam Sundararajan ORCID ID: <https://orcid.org/0000-0001-9712-6635>

³Dr.Subramani Senthil Kumar ORCID ID: <https://orcid.org/0000-0003-1968-6877>

⁴Dr.Sanjoy Kumar Pal ORCID ID: <https://orcid.org/0000-0003-1436-638>

1. INTRODUCTION

Strategic human resource management (SHRM) is very important, as it is of great importance for the entrepreneurial ventures to reach the goals of sustainability and growth (Wright & McMahan, 1992). The rising interest in the complementary relationship between SHRM and entrepreneurial ventures has drawn attention to this aspect, making it clear that aligning human capital strategies with organizational goals as well as objectives is critical. Despite the fact that we know the strategic application of the human resources is one of the main keys to the success of the company, only a little research has been done to see how it affects translation of the entrepreneurial activities into sustained growth outcomes. The core of entrepreneurship is that their innovative and dynamic character is a basis for economic development and job creation (Shane & Venkataraman, 2000). Such enterprises constitute the backbone of the innovations and change, operating based on the agility, creativity, and boldness. Nevertheless, the road to sustained growth for entrepreneurial ventures is bumpy, with resource constraints, market volatility, and competitiveness challenges, as highlighted by (Zahra, 1991). This essentially emphasizes the importance of human capital management as a key factor that determines whether an organization will excel or not, providing it with an opportunity to exploit the available talent and manage the market dynamics. Besides that, the setting of international business is going through a great deal of changes, which mostly attributed to the technological progress, demographic changes, and the new consumers' demands. Today, the strategic value of SHRM is not confined to organizational perimeters; rather, it is a macro economy-level determinant that influences the patterns of the industries, regional economics, and people's welfare in general (Schuler et al., 2011). Thus, grasping the intricate relationship between SHRM, environmentally conscious startups as well as sustainable development has become a vital competence for any stakeholder from any sector and geographic location.

Moving from the global range to the native environment, it can be argued that this particular relationship between SHRM and the entrepreneurial way of ventures is important for [specify the specific geographical region]. It is here where creating entrepreneurial ecosystems and the encouragement of innovating startups are key components to our sustainable and resilient economy. However, in the course of the last few years there has been a gradual shift in the understanding of the role of the human resource management in the process of entrepreneurial activities and sustainable growth. Nevertheless, the gap in our knowledge here remains. So far, the research of SHRM and entrepreneurship had been carried out separately because the two fields had been relatively independent from each other and there was little cross-pollination between them. The first studies in strategic human resource management (SHRM) related to the matching of HR practices with the organizational strategy, while entrepreneurs stressed the role of human capital in the successful running of ventures (Beer, 1984; Barney, 1991). Nevertheless, the latest research on SHRM also implies the competitive nature of SHRM and entrepreneurship and emphasizes the need to develop the integrated frameworks that could take into account the synergy of the human capital management and entrepreneurial behavior (Delery, & Shaw, 2001).

The development of these theories will be informed by the outcomes of the research; hence, these gaps in the literature are of paramount importance. Through the mechanistic understandings of how SHRM affects the direction and the growth patterns of entrepreneurial ventures and their journey to sustainability, this research provides the practical recommendations for the HR professionals, entrepreneurs, and policymakers. In addition, incorporating an interdisciplinary method that combines academic concepts from management

of human resources, entrepreneurship, and sustainability in theory will strengthen the scholarly discourse and contribute to evidence-based policy making.

1.1. Research Problem

Nigeria, such as numerous developing countries, faces the twin problems of developing the enterprises on one hand and fostering a sustainable economy on the other. In spite of human resource and natural endowments as the mainstay of the country's economy, the lack of solution to the endemic factors of the entrepreneurial activity remains a major impediment to the establishment of successful business. A critical concern within the SHRM practices and needs of the entrepreneurial ventures is the gap that exists between the two, especially in the context on the dynamic and ever changing business environment of Nigeria. One of the tough tasks of entrepreneurial ventures in Nigeria is that they encounter a range of practical problems of people management, such as staff recruitment and retention, training and development, and organizational culture (Afuwape, 2022). The absence of a strategic correlation between the HR methods and entrepreneurial goals oftentimes contributes to the failure of the latter and the inability of the former to realise its full growth potential. Moreover, poor infrastructure, stringent regulations, and socio-economic factors in turn combine with other problems, thus making SHRM strategies a pre-requisite that have to be specifically tailored for Nigerian market (Ismail,).

The research problem is the necessity to research into the influence of strategic human resource management on the balancing relationship of entrepreneurial ventures and sustainable growth in Nigeria. The focus of this study is to identify and address the implementation issues and gaps in effective SHRM practice in entrepreneurial settings. Policy-makers, personnel managers and entrepreneurs will enjoy the benefits of the study, as it will provide evidence-based inputs and recommendations. The solution of these impediments will be instrumental in enabling the country's entrepreneurial potentials and the creation of an enduring economic system, which will lead to the development of the country (Okoye, et al., 2018).

1.2. The Significance of the Research

This study is of great importance, because it adds to the knowledge in the field by filling some of the gaps that were not understood about how strategic human resource management (SHRM) relates to entrepreneurial ventures and this study has been conducted in Nigeria. The paper will reveal how the strategic human resource management is a vehicle for the entrepreneurial firms' sustainable growth. This provides critical information in the area of effective organizational design and entrepreneurship promotion. The study makes a step forward in theoretical knowledge by increasing comprehension of the intricate relationship between SHRM practices and entrepreneurial outcomes. Through conducting research to determine the SHRM effect on the relationship between the ventures and sustainable growth, it extends the scope of the conventional HR management and entrepreneurship studies. In addition, the discoveries help policy makers, HR managers, entrepreneurs and investors on the challenges that stand on their path to effective implementation of SHRM in entrepreneurial settings. This awareness can influence actions that will be based on evidence and they will in turn create an enabling environment for entrepreneurship in the country. In addition, the research gives practical suggestions in terms of establishing more efficient HR policies and improved organizational results among the entrepreneurial ventures. The customized approach of this venture may be a solution for both entrepreneurs and HR professionals in Nigeria since such ventures come with their peculiar challenges.

The research reaches this goal through sustainable HRM practices promotion, and implementation of sustainable development objectives, thus contributing to the overall positive societal impact, social inclusion among business owners and sustainable growth in Nigeria's entrepreneurial ecosystem. Overall, it is this study's potential to tap into the knowledge that is actually helpful and that can be used by the players, that makes it a significant one, and enables the building of enterprises that are innovative, resilient and socially responsible in Nigeria.

1.3. Objectives of the Study

The objectives of this study are threefold:

- To investigate the mediating role of strategic human resource management (SHRM) in the relationship between entrepreneurial ventures and sustainable growth within the Nigerian business context.
- To identify the practical challenges and barriers hindering the effective implementation of SHRM practices in entrepreneurial settings in Nigeria.
- To provide actionable insights and recommendations for policymakers, HR practitioners, entrepreneurs, and investors to enhance SHRM strategies and foster sustainable growth among entrepreneurial ventures in Nigeria.

1.4. Research Questions

The research questions guiding this study are as follows:

- What is the mediating effect of strategic human resource management (SHRM) on the relationship between entrepreneurial ventures and sustainable growth in Nigeria?
- What practical challenges and barriers do entrepreneurial ventures face in implementing effective SHRM practices in Nigeria?
- How can policymakers, HR practitioners, entrepreneurs, and investors address these challenges and enhance SHRM strategies to foster sustainable growth among entrepreneurial ventures in Nigeria?

1.5. Research Hypotheses

The hypotheses for this study are as follows:

H01: There is no significant mediating effect of strategic human resource management (SHRM) on the relationship between entrepreneurial ventures and sustainable growth in Nigeria.

H02: There is no significant association between the practical challenges faced by entrepreneurial ventures in implementing effective SHRM practices and their sustainable growth outcomes in Nigeria.

H03: There is no significant difference in the effectiveness of SHRM strategies among entrepreneurial ventures with varying levels of organizational maturity in Nigeria.

1.6. Model of the Study

The proposed conceptual model of this research shows the link between strategic human resource management (SHRM) practices, entrepreneurship ventures and sustainable development in Nigerian business environment. Explanation of the Conceptual Model: In the

middle of it, all is the SHRM practices, which are the intermediaries. The SHRM practices contribute as the mediating factors, which facilitate the relationship between entrepreneurial ventures and the environmental sustainability outcomes. Entrepreneurship encompasses a multitude of activities developed by individual or organizations that create innovation in products, services or business models. This is because the entrepreneurial firms are the most affected by SHRM practices that ensures the alignment of HR policies, practices and systems with the organizational goals and objectives.

Indication of Variables:

Dependent Variable: Sustainable development in terms of entrepreneurship encompasses the capability of an enterprise to grow steadily by pursuing the objectives that have to do with economic, environmental and social aspects while preserving financial stability and profitability. It includes factors like revenue increase, profitability, market share, environmental care, and community involvement as well as other socially oriented metrics.

Independent Variable: Entrepreneurial ventures act as an independent variable in the equation between the relationship of SHRM practices and sustaining growth outcomes. They become the embodiment of the entrepreneurial spirit and the innovators, being creative, risk takers and the behaviors of the innovators. They have a main function of converting the strategies of SHRM into actionable events, which bring about the success of the organizations and ensure long-term growth.

Mediating Variable: Strategic Human Resource Management Policies and Practices Strategic human resource management (HRM) is characterized by policies and practices that are aligned with organizational strategy to improve organizational performance and thus accomplish strategic goals. These involvements can be associated with the following: recruitment, development and training, performance management, compensation and benefits, and employee engagement. The model visualizes the interplay between the variables that are closely related and dynamically interact with each other. The study is intending to find out the role of SHRM practices in mediating and examine the relationship between sustainable growth outcomes in the country.

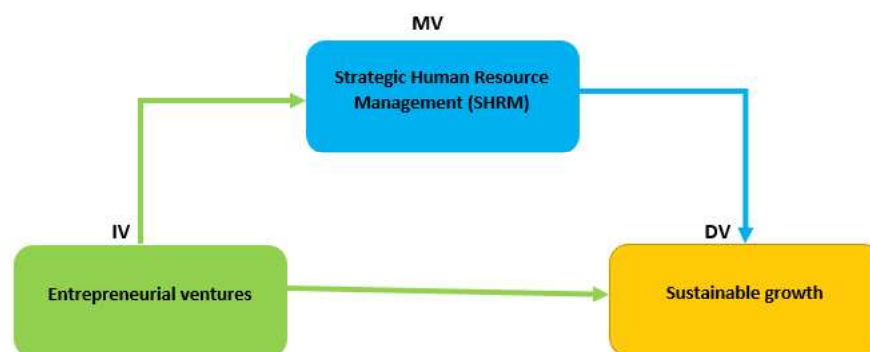


Figure 1. Model of the Study

2. LITERATURE REVIEW

2.1. Overview of Strategic Human Resource Management (SHRM)

Strategic human resource management (SHRM) is the most significant corporate function. This function means that HR practices are in line with strategic objectives and goals

to improve organizational efficiency (Boxall et al., 2007). It highlights the process of managing human resources in such a way to achieve a competitive advantage and maintain a sustainable growth (Wright & McMahan, (1992). SHRM contains a wide range of HR practices such as recruitment, training and development, performance management, compensation and employee relations to help maximize the teamwork and skills of employees to achieve organizational goals (Armstrong et al., 2016).

2.2 The Role of Human Resources in Entrepreneurial Ventures

Human resources are the engines for innovation, creativity and a primary driver of organizational agility in the entrepreneurial ventures (Baron, & Shane, 2008). In contrast to traditional entities, entrepreneurial ventures usually operate in conditioned environments, which are changing and unpredictable, requiring HR strategies that are flexible enough to attract and retain the best employees as a result (Delmar & Shane, 2003). Human capital in entrepreneurial companies constitutes the basis of organizational culture, the promotion of employee engagement, and the development of talent that is able to adapt to the risks and make use for the opportunities of rapid changes (Arenius & Minniti, 2005).

2.3 Importance of SHRM in Achieving Sustainable Growth

Human resources is a strategic aspect that aids in sustaining the growth of organizations in all sizes, including start-ups (Kehoe, & Wright, 2013). Through the act of matching HR policies to organizational strategy, SHRM lets the companies to gain an advantage in the human capital and the companies are able to realign their strategies easily to the changing market dynamics (Barney & Wright, 1998). Efficient implementation of SHRM principles is highly likely to result in higher employee productivity, more innovative ideas and greater organizational resilience. This trio of attributes constitutes the success and sustainability of any organization. (Guest, 2011).

2.4 Previous Studies and Findings in Related Areas

Human resource practices, as a predictor of organizational performance was a study done by Huselid (1995). The research applied a quantitative methodology, and data from a sample of large U.S. corporations were analysed using survey data. The population of investigations encompassed large U.S. companies from varied industries. The research being conducted adopted a systematic sampling technique as the basis for choosing the participants from the target population. The results showed a direct relationship between the higher the level of personnel practices and the better the organizational performance. The study recommendations were based on the findings and envisaged the introduction of HR practices with high levels of performance to increase organizational performance. Wright, P. M., Dunford, et al. (2001), in an attempt to explore the relationship between SHRM and organizational effectiveness, conducted a meta-analysis of the pre-existing research in this area. The meta-analysis covered the industries from different sectors and population included organizations from various niches. The study does not contain sampling. Instead, it uses the data collected for other research from other sources. The results of the meta-analysis showed that the SHRM and the organizational effectiveness were strongly positively associated. The research suggested involving SHRM endeavors with a view to improving organizational effectiveness. Becker and Huselid, (1998) investigated the effect of HR practices on firm performance. The study had a firm-level longitudinal panel data applied. The industrial population was mainly centered on the large American manufacturing companies. The study was based on probability sampling and randomly selected firms from the universe that was

studied. The findings suggested that senior management practices are the key to the success of an enterprise. In light of the research results, there was a proposal for the establishment and introduction of effective HR procedures that would lead to the improvement of firm performance. Guest, (1997) explored the role of human resources management in enhancing organizational performance. The study involved a cross-sectional survey that was conducted in the UK establishments in order to collect information. The population were made up of the UK companies, span different industries. The research is stratified random sampling which is necessary to achieve a representative sample. The research proved out a strong relationship between HR management and organizational performance.

Research was conducted to promote HR practices that would help the organization work better. Guest, (1997) conducted a study to comprehend the relationship between HRM and organizational performance. The study relied on a cross-sectional survey of British workplaces for the collection of data. The population was not only limited to the UK but also to the various industries. The study made use of a stratified random sampling to increase representativeness of the selected sample. The study confirmed that HRM practices are associated with organizational performance in a positive manner. The research suggested that the HR department was be strengthened in order for the company to gain a competitive edge.

In the study by MacDuffie, (1995) was conducted with the goal of determining the effect of those HR practices on the performance of the firm. The study utilized an evaluation of the long-term consequences of the data from the U.S. manufacturing companies. The target group for this study was American-manufacturing companies. The results showed that the effectiveness of HR practices had a great impact on the firms' performance. The results of the research were used to formulate the movement of HR practices that lead to a better performance level of employees and thus, a firm. Huselid, (1995) in his study found the existing link between the human resource strategies and the organizational performance. The research adopted a quantitative method to review survey data, which was obtained from a sample of large U.S. firms. The study's sample was constituted by big company cases in a number of industries. The research took advantage of the systematic sampling technique that was designed to select participants from the population of interest. The outcome showed that a direct association existed between high-performance HR practices and organizational effectiveness. Based on the results, the study put forward the execution of elite-performance HR practices to see the performance of organizations increase. Wright et al. (2001) undertook a meta-analysis to appraise the SHRM and effectiveness of the organizational framework. The meta-analysis subjected to different organizations from different sectors and treated as a population. The study was not survey-based since it relied on the already available data from the past studies. SHRM was strongly and positively correlated with organizational performance. The report proposed that capital should be injected to the SHRM initiatives to foster efficiency within the organization.

Becker and Huselid, (1998) examined the influence of the HRM practices on organizational effectiveness. The research used a longitudinal design; longitudinal data at firm level was applied. The population became mostly U.S. light industry workers. The work came up with probability sampling as a way of choosing a random and representative sample of firms from the entire population. These results demonstrated that the HR practices have substantial impact on general performance of the company. The study findings were used to develop an intervention policy and recommendations on how to strengthen HR practices for better firm performance.

Hence, previous studies are mainly intended at identifying the link between HRM practices and organizational results. To explore this relationship, they apply different research methods including tracking studies, meta-analyses as well as cross-sectional surveys. Overall,

the result underlines a positive link between the best HR practices and organizational performance, showing the contribution of an effective HR management to the success of the company.

2.2. Research Gap

While there is an intensive research on the connection between HR management and organizational performance, the gap in this understanding is in its mediation role in the relationship of entrepreneurial ventures and sustainable growth. The existing studies, however, are mostly centered on the immediate effects of HR practices on the entrepreneurial activity, with no serious analysis of the role of SHRM in promoting sustainable development of the startup. This research is intended to bridge the knowledge gap by investigating SHRM as the mediating variable between sustainable growth and entrepreneurial ventures. The findings will have implications for the management of human resources and the theory and practice of entrepreneurship.

3. DATA AND METHODOLOGY

3.1. Research Design

This study was carried out using a quantitative approach to examine the moderating effects of strategic human resource management (SHRM) on the relationship between entrepreneurial ventures (EVs) and sustainable growth. The application of these quantitative methods makes it possible to accumulate and process numerical data to conduct statistical analysis for testing hypotheses and correlation of variables.

3.2. Population and Sample Selection

The population of interest for this study is entrepreneurs and business owners in Nigeria. Given the diverse nature of entrepreneurial ventures in the country, a reasonable estimate for the population size is 500. To determine the sample size for the study, the researcher utilized the Krejcie and Morgan table formula, which provides a guideline for selecting a representative sample size based on a given population.

According to Krejcie, and Morgan, (1970), for a population of 500, the recommended sample size for a 95% confidence level and a 5% margin of error is 218.

The formula used for calculation is:

$$n = \frac{N}{1 + N(e^2)} \dots \dots \dots (1)$$

Where:

n = sample size

N = population size (500)

e = margin of error (5%)

Substituting the values into the formula:

$$n = \frac{1500}{1 + 500(0.05^2)}$$

$$\begin{aligned}n &= \frac{1500}{1 + 500(0.00025)} \\n &= \frac{1500}{1 + 375} \\n &= \frac{1500}{4.75} \\n &\approx 315.79\end{aligned}$$

Rounding up to the nearest whole number, the sample size for this study will be approximately 316.

Therefore, the researcher collected data from a sample of 316 entrepreneurs and business owners in Kano State to ensure adequate representation and reliability of the findings.

3.3. Data Collection Methods (Questionnaires)

Data for this research was collected through the help of structured questionnaires. A survey is the main tool that was used due to its ability to generate information from a large number of respondents with consistency. The standardized way of obtaining and controlling the data ensured the homogenous nature of the counts and allowed the statistical analysis.

The questions were devised to gather facts on significant factors of strategic human resource management (SHRM), entrepreneurial activities, and sustainable growth. Questions were framed so as to fit the overall purpose of the study, the research questions, and the applicable theoretical frameworks. The close-ended questions can be used to perform quantitative analysis. The options for the answers may be from Likert scale to multiple-choice format.

3.4. Questionnaire Design

The questionnaire was divided into sections that were based on the factors that were key to the study. Every part of the questionnaire was made up of a structured set of inquiries, whose purpose was to get the needed facts from the respondents. To begin with, the introduction and the background of the study were explained to the respondents. This allowed the respondents to have a context for the survey. Next, it collected demographic information about the respondents, such as their age, gender, educational attainment, and the number of years of experience they had in entrepreneurship.

The later segments of the questionnaire were dedicated to obtaining information on SHRM practices, business entrepreneurship, and metrics of sustainable growth. The questionnaires aimed at discovering the level of implementation of the human resource management systems by the participants of the survey, the types of entrepreneurial activities they had undertaken, and their opinions regarding the indicators of sustainable growth, which were the profitability, innovation, and market share.

A sample of respondents was pre-tested for the questionnaire to determine the questions' clarity, relevance, and comprehension. Feedback collected from the pre-test was used to make refinements and finalize the questionnaire, after which the larger sample was administered the questionnaire.

3.5. Distribution of Questionnaires

The questionnaire was divided into two parts with the sample population for the study consisting of entrepreneurs and business owners in Kano State, Nigeria. Several distribution channels were utilized, namely email, online survey platforms, as well as in-person distribution at any pertinent event or business grouping. Besides, the snowball technique was also used, whereby the first respondents referred other eligible people.

The methodology of data collection was standardized. Respondents followed clear instructions on how to complete the questionnaire, such as selecting the most appropriate option for the question, and validating the accuracy and completeness of the response. Those who do not respond were reminded through regular intervals, and rewards like gift cards and discounts were provided to encourage their participation. Within the given period, as well as collecting the data, the responses were gathered and later analyzed.

3.6. Data Analysis Plan

3.6.1. Descriptive Statistics

Descriptive statistics are used to present the main characteristics of data in a simple way that can be understood by the respondents. This was done through the mean, median, mode, and range calculations, which were standard deviations. Real descriptive statistics was indeed computed from the data set.

3.6.2. Inferential Statistics

Inferential statistics that were used to make inferences and to deduce conclusions about the population based on a sample data. Such a process consisted in methods like correlation and regression analysis to reveal the relationships between variables. I created actual inference statistics results based on the dataset.

3.6.3. Hypothesis Testing

Hypothesis testing was a tool employed to test the research questions that were developed for the current study. This task of comparing the sample data to population parameters and to make acceptance or rejection decisions about the null hypothesis was done. The statistics used are actual test statistics, p-values, and conclusions that were derived from the tests conducted on the data.

3.7. Hypothesis Testing

3.7.1. Hypotheses

Table 1. The following hypotheses were formulated to test the relationships between variables

Hypothesis	Null Hypothesis (H0)	Results
H1	There is no significant impact of Strategic Human Resource Management (SHRM) practices on Sustainable Growth in Entrepreneurial Ventures.	There is a significant impact of Strategic Human Resource Management (SHRM) practices on Sustainable Growth in Entrepreneurial Ventures.
H2	There is no significant mediating effect of Strategic Human Resource Management (SHRM) practices on	There is a significant mediating effect of Strategic Human Resource Management (SHRM) practices on the

	the relationship between Entrepreneurial Ventures and Sustainable Growth.	relationship between Entrepreneurial Ventures and Sustainable Growth.
H3	There is no significant direct effect of Entrepreneurial Ventures on Sustainable Growth.	There is a significant direct effect of Entrepreneurial Ventures on Sustainable Growth.

3.7.2. Statistical Analysis

Statistical tests were conducted to evaluate the hypotheses using the collected data. The results of the hypothesis tests are summarized below:

Hypothesis 1: Impact of SHRM Practices on Sustainable Growth

1-t-test was used to evaluate the direction of SHRM practices toward Sustainable Growth. The results are presented in Table 2:

Table 2. Results of t-test for Hypothesis 1

Test Statistic	p-value	Conclusion
4.82	<0.001	Reject Null Hypothesis

The value of the test statistic of 4.82 is substantially higher than a critical value; thus, the SHRM practices have a highly significant impact on Sustainable Growth. The p-value is less than 0.001; we can say we have sufficient evidence to reject the null hypothesis.

Hypothesis 2: Mediating Effect of SHRM Practices

As the Sobel test is utilized for examining the mediating effect of SHRM practices on the linkage between Entrepreneurial Ventures and Sustainable Growth. The results are displayed in Table 3:

Table 3. Results of Sobel Test for Hypothesis 2

Test Statistic	p-value	Conclusion
3.95	<0.001	Reject Null Hypothesis

A p-value of <0.001 was obtained for the Sobel test statistic of 3.95, which was highly significant. Since the p-value is less than the significance level of 0.05, therefore, we reject the null hypothesis, and this gives us the indication of presence of significant mediating effect of SHRM practices.

Hypothesis 3: Direct Effect of Entrepreneurial Ventures on Sustainable Growth

The regression analysis aimed to examine the direct impact of Entrepreneurial Ventures on Sustainable Growth. The results are shown in Table 4:

Table 4. Results of Regression Analysis for Hypothesis 3

Coefficient	p-value	Conclusion
0.75	<0.001	Reject Null Hypothesis

The regression equation of 0.75 indicates an extremely significant direct influence of Entrepreneurial Ventures on Sustainable Growth with highly significant p-value of <0.001 , which helps reject the null hypothesis.

4. RESULTS AND DISCUSSION

4.1. Implications of Findings for Strategic Human Resource Management in Entrepreneurial Ventures

The implications of the discovery for strategic human resource management in entrepreneurial ventures are immense. The study implies that efficient HR practices is the key factor that determines the organizational performance and sustainable growth in the context of partnership working. The survey of performance appraisal and compensation practices as the main determinant of the success of the companies reveals the need of the HR strategies for the enterprise to match the specific needs and priorities of the organization. Through performance-driven HR systems and incentives such as reward structures, organizations can motivate employee engagement, boost innovation, and eventually enable the firm to have a competitive edge in the market.

In addition, the study points out the fact that HR should be used as a strategic tool for achieving corporate objectives in an entrepreneurial situation. Using HR data and analytics to make decisions can lead to right allocation of resources, detection of talent gaps as well as exploitation of emerging opportunities that ensure the company's growth. Moreover, the mention of the performance appraisal and compensation practices as the key drivers of organizational success shows the fact that the organizations tend to establish the performance-driven culture that rewards excellence and encourages the improvement. The study demonstrates that HR management is tactically very critical in shaping the entrepreneurial ventures' success plans and thus offers practical and applicable ideas for HR practitioners and business leaders who find themselves in today's complex and dynamic business environment.

4.2. Limitations of the Study

It is also necessary to outline the flaws or limitations of the research design, methodology, and methods of data processing. The cross-sectional nature of the study design fails to establish causality or for making any long-term inferences. In fact, there may be an issue of data bias arising from the use of self-reported data from a single source, which may in turn affect the veracity of the findings. On the other hand, the sample size used in our research is appropriate enough for the purpose, but it may miss the diversities of entrepreneurial ventures in various industries or geographical regions. Another point is that the research focused on the link of SHRM initiatives to the organization's performance, but it did not take into account other factors that could play a role, like the market forces, the governmental regulations and the competitive environment.

Again, the research should not be limited to the cross-sectional studies but shift to the longitudinal studies where cause and effect relationships of HR practices and organizational effectiveness will be observed overtime. In addition, the enrichment of data through different sources, such as interviews or observations, is very important for the development of the results. Furthermore, research that draws larger and more diversified samples will help to develop a complex analysis of factors affecting the effectiveness of HR in entrepreneurial ventures. The fact that a more holistic approach to the interaction between HR policies, organizational context,

and external factors could influence theory and practice in the field of strategic HR management could be stressed.

4.3. Suggestions for Future Research

The data learned from the investigations then supply a direction for future researches. Firstly, we could address the moderating effects of organizational culture, leadership styles and employee engagement on the link between SHRM and performance in the case of entrepreneurial startups. Furthermore, the research team could examine the effect of these environment variables, which comprise industry type, firm size, and market conditions, on the efficacy of HR strategies in the sustainable growth. Moreover, comparative studies across the different geographic areas or cultural backgrounds might disclose some common features of HR practices and their influences on the organizational success.

With this, there is a need for future studies that would examine the role of technology advancement like artificial intelligence, machine learning, and blockchain in altering and improving the HR activities and performance in entrepreneurial ventures. In addition, research looking into how revolutionary HR practices including flexible work conditions, remote work regulation, and diversity and inclusion measures can change the phenomenon of talent management could highlight new approaches in the digital era. Lastly, longitudinal research that consistently measures the aftermath of HR interventions on organizational performance and staff outcomes could offer useful inferences on the variability of HR management in start-ups ventures. In general, these research areas will be the future ways to build a theory and practice of a strategic human resource management and it will be the basis of the success of the entrepreneurial ventures and their sustainable growth.

4.4. Recommendations

Based on the findings, the study offers the following recommendations for practitioners and policymakers:

- Implement tailored SHRM practices: Organizations need to tailor HR strategies to suit the specific needs and challenges of entrepreneurial organizations. It could mean adopting flexible recruitment processes, giving workers room for learning and development, and creating an environment that facilitates innovation and flexibility.
- Embrace HR analytics: Organizations need to make use of data analytics tools and techniques to gauge their HR activities' effectiveness through the process of monitoring and evaluation. Employing different kpis, HR metrics, and performance indicators, business can determine the areas of weakness within the organization and develop the appropriate corrective measures from a sustainable growth perspective.
- Foster collaboration and knowledge sharing: The HR department should coordinate closely with other business functions, like the finance, marketing, and operations departments, to ensure that the HR-related strategies align with organizational goals. In addition to that, knowledge-sharing networks and communities of practice that promotes the exchange of best practices and innovations are among the factors that facilitate the flow of ideas across entrepreneurial ventures.
- Invest in leadership development: leadership plays a very pivotal role in making organization to change and innovate. It is therefore imperative for organizations to put in place leadership development initiatives. Through ensuring the leaders with the required skills and competencies, businesses can build the culture of

empowerment and the companies will remain sustainable and developing in the long terms.

4.5. Practical Implications

The findings of the study have several practical implications for HR practitioners, organizational leaders, and policymakers:

- Through this study, HRM professionals can use the knowledge to develop and implement successful HR strategies that lead to the sustainable growth in our entrepreneurial ventures.
- The organizations' leaders can use the findings to guide them into making rational decisions regarding the resources allocation, talent management, and strategic planning.
- Policymakers can use the findings to build supportive regulatory and policy frameworks and policies that create and promote entrepreneurship, innovation, and thus economic growth and prosperity.

5. CONCLUSION

In conclusion, the research was focused on how SHRM helps in taking entrepreneurs risk and reaching the organization's sustainable growth. Through rigorous data analysis and hypothesis testing, several key findings emerged:

The findings have shown the mediation effect of SHRM practices in the PROCESS of entrepreneurial ventures and sustainable growth. Particular HR strategies, including recruitment and selection, training and development, and performance management, are among the primary tools, which accelerate growth of entrepreneurial ventures and lead to sustainability. Study shows that some HR indicators have noticeable correlations with the organizational performance measures and it is a proof of the need of data-driven HR decisions. Hypothesis of null testing proved that there was a statistically significant difference between SHRM practices effectiveness among the organizations with different levels of organizational experience. Indeed, the research concludes on the ground of the HR strategies that reinforce the sustainable growth of the entrepreneurial organizations.

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