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THE IMPACT OF HUMAN RESOURCE MANAGEMENT STRATEGIES ON THE COMPANY PROFITABILITY

ABSTRACT

The aim of the study is to evaluate the impact of the human resource management (HRM) strategy on the company's profitability. The research employed economic, mathematical, and statistical methods (correlation and regression analysis, Granger causality test, Dickey-Fuller test, Beaver ratio, and ZEW Economic Sentiment Index). The profitability analysis found that the profit increased by approximately 1% (USD 13 billion) in the USA. It was determined that US companies are characterised by a developed HRM strategy and the profitability of companies is increasing. The analysis of the impact of HRM strategy on profit was carried out only for the 20 largest US companies. It was studied that profitability, rates of change in wages and average wages have a positive effect on increasing profits, and the most significant is the effect of labour productivity, which confirms previous conclusions about the positive impact of HRM strategy on the company profitability. The main conclusion is the need for significant investment in employee training, development of specialised training programmes and professional development of employees; material encouragement of personnel; improvement of working conditions and organisation; creating a favourable moral and psychological environment, and providing opportunities for career and scientific development. Further research can be aimed at avoiding the existing limitations of this study and moving to the empirical analysis of individual organisations or their aggregates in developing countries, which also has practical value. The selected evaluation method made it possible to determine the type of HRM strategy and adjust its impact on profitability, which is also an academic novelty.

Keywords: strategy, HR management, company profitability, strategic management, Beaver ratio, strategy matrix

JEL Classification: M10, M12, M14

INTRODUCTION

Relevance

In the era of market relations, the selection and application of unique HR management strategies is an important prerequisite for successful company operations. At the same time, it is necessary to take into account the specifics of the market for the sale of goods (services), the company's specialisation and potential, the nature of industrial relations, the development and implementation of new technologies, and many other factors. The basis of classification of HRM strategy is usually different variations of types of corporate management strategies. A large number of factors determine the issue of choosing a personnel management strategy. There are three groups of factors that determine the approaches to the classification of the business strategy of HR management: the company development and its general strategy; leadership philosophy and HR policy; individual factors (company mission, employee type, management functions, etc.).

According to the first approach, the most common is the classification of HRM strategies by the type of general company strategy. This approach provides that the HRM strategy is oriented towards a certain type of corporate strategy or general organisational strategy. In this context, it is particularly relevant to consider HRM strategy in terms of increasing the company's profitability. The relevance of the topic is determined by the

need to find ways to influence the increase in labour productivity, which is a key internal factor in increasing the company's profitability.

Unexplored issues

The issue of considering the HRM strategy in the context of determining the company profitability, as well as the determination of possible HR management strategies taking into account external factors affecting the economy of the country as a whole, remains unexplored. In general, there is no adaptation of determining the impact of HRM strategy on the company profitability at the macro level.

LITERATURE REVIEW

Human resources (HR) are considered an important factor in the company's development and success in a competitive and dynamic world (Babapour et al., 2018). Strategic HR optimisation involves investing in comprehensive training and development programmes to bridge this gap. A well-designed training strategy provides employees with the necessary skills, ensures continuous professional growth, and increases the company's value. In turn, this helps to maintain a competitive workforce and sustainable profitability (Dayaram et al., 2020; Zayed et al., 2022).

However, there is another influencing factor — technology. The rapid development of technologies requires constant adaptation both in the field of products and services, and internal processes. The competitive environment has become fiercer, and companies have to contend with traditional competitors and agile start-ups seeking to disrupt established markets. This constant pursuit of innovation and efficiency can lead to organisational stress, resource allocation dilemmas, and sometimes employee burnout (Halych & Fenenko, 2021).

Kosasih et al. (2023) believe that the concept of not just personnel management but HR is currently becoming relevant. The researchers apply the concept of HR management (HRM) and consider such an approach using the example of the Indonesian technological economy.

Moreover, Sheng et al. (2021) add that proactive HR management is critical to help companies navigate the digital revolution. The HR function can be a link between the strategic goals of a business and its human capital. HR professionals can identify the skills and competencies needed to succeed in a technology-driven market and adjust their talent acquisition and development strategies accordingly. This proactive approach to HR management allows companies to anticipate future needs and ensure they have the right talents.

At the same level as the development of HR management strategies in organisations, a large proportion of modern research is based on the statement that the company profitability is generated mainly by its industrial economy, which takes advantage of the external market to achieve higher profits, which are measured by the company profitability and value (Zheng et al., 2019). The empirical studies of Aburime (2009) and Blažková (2018) classify different factors affecting profitability into two main groups. The first group contains internal factors such as financial leverage, financial solvency, financial adequacy, financial independence, liquidity, company size, growth rate, capital structure, company age, and other managerial decisions. However, these studies do not take into account the significant impact of the HRM strategy on the company's profitability.

Tkachenko and Morshchenok (2008) note that there are five typologies of company management strategies: entrepreneurial strategy, dynamic growth strategy, profitability strategy, liquidation strategy, and cyclical strategy. Based on this typology, entrepreneurial strategies are characteristic of companies that master new areas of business and therefore require high efficiency, teamwork, creative thinking and adaptability from their employees, which is ensured by continuous professional development and stimulated by high economic incentives. For a dynamic growth strategy, highly qualified HR and their adaptability to rapidly changing requirements, as well as their full commitment to the company, are important. In contrast, the liquidation strategy determines the sequence of staff reductions based on the results of the evaluation of the professional performance of the staff and develops social protection measures to avoid, as far as possible, staff reductions in the event of a sharp drop in company revenues. On the other hand, the turnover strategy is aimed at improving the skills of existing personnel to achieve new strategic goals and to facilitate this without additional recruitment. Profitability strategy involves continuous improvement of human resources management in order to maximise profit, focusing management attention on already trained and qualified personnel, as well as the introduction of strict control over discipline and HR management system.

It should be emphasised that the crises and innovative technologies have significantly affected the global economy in recent years. Such an influence determined new views on the development of HR management strategies and the company's profitability. One of these trends is the use of artificial intelligence in company operations. Tongkachok et al. (2021) focus on the issues of employee productivity, technology, and HR management. Researchers prove that technologies have a wide range of influence on each other, which is why HR professionals must be able to adopt technological processes that enable the reengineering of HR activities. Since then, companies have recognised the need for new technologies to improve their competitiveness, better manage their global workforce and save money, invest in HR management technologies (Seitio-Kgokgwe et al., 2016).

The COVID-19 pandemic has become a significant challenge for the world's economic systems (Mahdavi et al., 2023). Organisations need to identify risks and uncertainties in the organisation in order to effectively manage and reduce occupational risks, motivate and retain employees, and increase productivity (Becker & Smidt, 2016).

AIMS AND OBJECTIVES

The aim of the study is to determine the theoretical and methodological framework of the HRM strategy and to assess the impact of the HR strategy on the company's profitability.

The aim involved the fulfilment of the following research objectives:

- study the existing approaches to the definition of HR management and HR management strategy;
- determine the impact of HRM strategy on the company's profitability;
- evaluate the impact of HRM strategy on the company profitability in general in the context of the leading countries of the regions.

METHODS

Research design

The research design implies analysing the impact and determining the effectiveness of the application of various HR management strategies in companies of different countries. In general, an analysis of the impact of the company's HR management strategies consists of the following stages:

- research on the company's soundness and analysis of the dynamics of the number of employees;
- building a matrix of HR strategies;
- assessment of the effectiveness of the use of existing HR strategies.

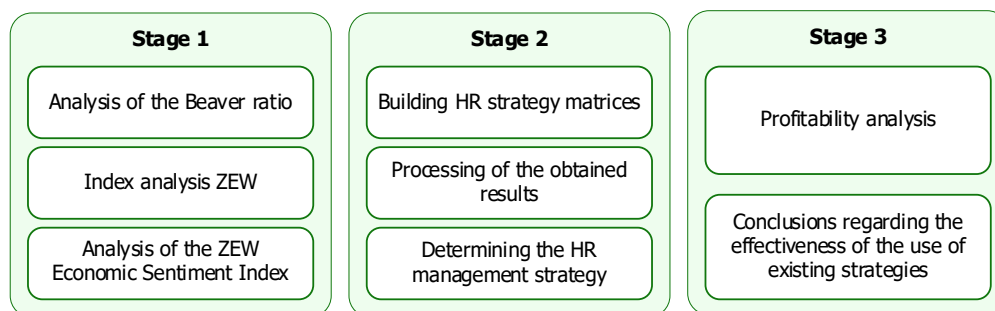The research design is schematically shown in Figure 1.

Stage 1	Stage 2	Stage 3
Analysis of the Beaver ratio	Building HR strategy matrices	Profitability analysis
Index analysis ZEW	Processing of the obtained results	Conclusions regarding the effectiveness of the use of existing strategies
Analysis of the ZEW Economic Sentiment Index	Determining the HR management strategy	

Figure 1. Research design.

Sampling

The sample was determined by the research objectives and is based on the indicators of G7 countries, namely: Australia, Great Britain, Canada, USA, Japan, China, and Germany. All data for analysis were determined based on the reports of the world statistical organisation Trading Economics (2023) for the 20 largest corporations of the region's leading countries

over the past 5 years. Such a sample was taken for research, as it enables a comprehensive illustration of the impact of modern trends in the development of the global economy on HR management strategies and company profitability.

Methods

The first stage involved determining the company's soundness using the Beaver ratio. This ratio was proposed in the mid-1960s. Studies have focused on univariate discriminant analysis associated with coefficient analysis. Beaver's studies are the most acceptable among these studies (Colak, 2019). The Beaver ratio helps to determine the formation of a negative balance sheet structure in a profitable company, which can lead to the appearance of signs of insolvency in the long run. It is necessary to conduct an express analysis of the company's financial state which is calculated by using the formula 1 (Antonenko & Amelnytska, 2021):

$$Cb = (NP - D) / (Rlt - Rc); \qquad (1)$$

where NP – net profit; D - depreciation; Rlt – long-term liabilities; Rc – short-term liabilities.

The ZEW Index is a German indicator of the expected economic performance at the highest level. It is calculated as a combined indicator consisting of the opinions of 350 experts from different sectors (Checkley et al., 2017). This Index is calculated by the international organisation Trading Economics for all companies in the world by country. The ZEW Index and the dynamics of the number of employees were analysed using the methods of calculating growth and increment rates.

The second stage provided for drawing up a matrix of HR management strategies. This matrix contains the results of the analysis of the company's sustainability level. In our study, it is determined by analysing the Beaver ratios and the ZEW Index). Table 1 shows the matrix template.

Table 1. Strategy matrix template.

		The results of the analysis of the personnel dynamics level		
		High	**Medium**	**Low**
The results of the soundness analysis	High	Development	Development/ Stability	Development/ Decline
	Medium	Development/ Stability	Stability	Stability/ Decline
	Low	Development/ Decline	Stability/ Decline	Decline

Depending on the obtained results, the definition of various options for HR strategy is used (Ten Cate & Taylor, 2021):

- HR strategy Development;
- HR strategy Stability;
- HR strategy Decline.

At stage 3, the company's profitability was analysed using the analysis of the dynamics of profit, as well as the impact of labour productivity indicators, and wages on the company profit was evaluated using correlation and regression analysis and the Granger causality. The Granger causality is applied to the components of a stationary random process and concerns whether one of these variables causes the other. To determine whether the variable x is the cause of the variable y, it is necessary to find out how much of the variance in the current value of y can be explained by the past value of y itself, and whether this explanation is improved by adding the previous value of x. If x helps predict y by reducing variance, then x causes y. The absence of a causal relationship between x and y means that $d_j=0$, $j=1, ..., p$, that is, previous values of x do not affect y. The absence of causality in the reverse direction means that $b_j=0$, $j=1, ..., p$. (Yun et al., 2020).

The main tasks of regression analysis are establishing the relationship between variables, estimating the regression function, and predicting the values of the dependent variable.

Regression analysis is a method of analysing the one-way dependence of a random variable y on one or more variables x (Bigliardi et al., 2020a). For an accurate description of the regression equation, it is necessary to know the conditional law of the distribution of the resulting indicator y. In statistical practice, it is often not possible to obtain such information, therefore function approximations based on initial statistical data are used (Colak, 2019).

RESULTS

The first stage of the calculation is the determination and dynamics of the Beaver ratio. The results of the calculation based on the Beaver ratio have the following limits: if the result is greater than 0.4, the company is not at risk of bankruptcy, if the value is less than 0.2 over a certain period of time — the company is on the verge of bankruptcy. Table 2 presents the results of the calculation of the Beaver ratio.

Table 2. The results of the calculation of the Beaver ratio.

Country	9 months of 2019	9 months of 2020	9 months of 2021	9 months of 2022	9 months of 2023
Australia	0.20	0.18	0.16	0.14	0.12
Canada	0.02	0.02	0.02	0.02	0.02
China	0.02	0.04	0.06	0.11	0.30
Germany	0.49	0.51	0.50	0.24	0.32
Japan	0.51	0.64	0.35	0.24	0.28
Great Britain	0.16	0.21	0.26	0.13	0.06
USA	0.94	0.94	0.94	0.94	0.94

The results of the calculation give grounds to conclude that, in general, the dynamics of the ratio remain unchanged for the USA, the 20 largest companies in this country have a powerful system and there are no bankruptcy trends. The analysis of the 20 largest companies in Australia clearly shows the impact of the crisis on the financial and economic condition and a steady decline in the value of the coefficient (Figure 2).
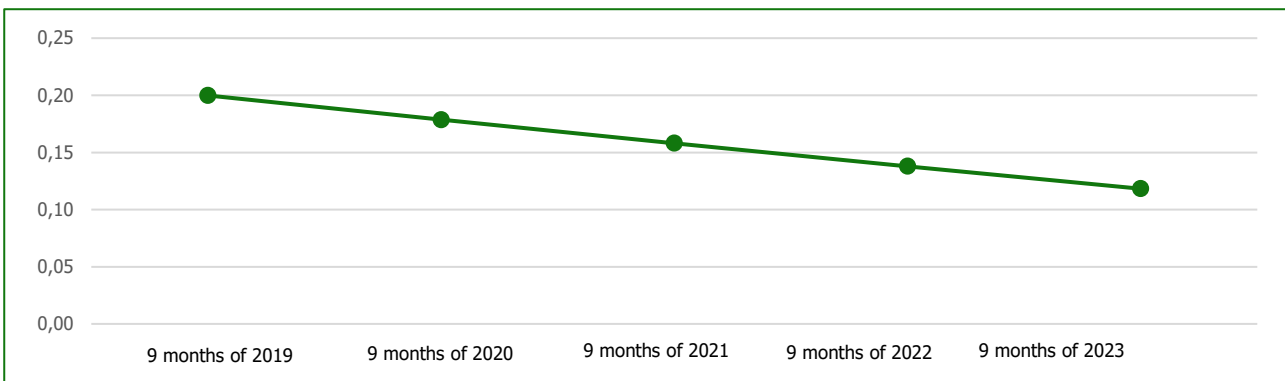

Figure 2. Dynamics of the Beaver Ratio for Australia.

The calculations show that the Japanese companies have a positive trend and this indicator is 0.28 at the end of 2023. This means that regardless of the crisis phenomena in the global economy, the organisations of Japan are not prone to bankruptcy. At the same time, the situation with 20 Chinese companies is very interesting, because it can be argued that they have completely come out of the crisis by the end of 2023 and the Beaver ratio is gradually increasing (at the end of 2023 – 0.3). The UK's 20 largest companies have significant bankruptcy problems, as the Beaver ratio has been on a steady downward trend since the onset of the COVID-19 crisis.

The next indicator for the analysis is the ZEW Index. Table 3 shows the data for the analysis of the ZEW Index.

Table 3. Dynamics of the ZEW Index.

Country	9 months of 2019	9 months of 2020	9 months of 2021	9 months of 2022	9 months of 2023
Australia	18	8	1.5	0	-2
Canada	52.2	52.5	52.8	53.1	53.4
China	52.3	51.6	50.9	50.2	49.5
Germany	85.7	86.1	86.5	86.9	87.3
Japan	17	11	0.5	5	9
Great Britain	69	48	27	6	-15
USA	55.9	53.6	51.3	49	46.7

Given the dynamics of the ZEW Index, it is possible to confirm the analysis of the existence of a crisis specifically for Australia and Japan. All other countries — China, Canada, and Germany — have stable indicators with only minor reductions or increases. Table 4 shows statistics on the number of employees.

Table 4. Dynamics of the number of employees in the 20 largest companies in 2019-2023.

Employees	2019	2020	2021	2022	2023
Australia	13.954	14.009	14.064	14.119	14.174
Canada	20.216	20.234	20.252	20.270	20.288
China	785.550	772.540	759.530	746.520	733.510
Germany	45.815	45.816	45.817	45.818	45.819
Japan	67.320	67.380	67.440	67.500	67.560
Great Britain	32.936	32.948	32.960	32.972	32.984
USA	162.614	162.266	161.918	161.570	161.222

It can be noted that there is no significant dynamics of increase or decrease in the number of employees in the 20 largest companies of the leading countries of the region. In general, this change fluctuates within only 1% in all countries, with a reduction of 1% in China and the USA, and growth within 1% in Australia, Canada, Germany, Japan, and Great Britain.

Stage 2 is making the HRM strategy matrix (Table 5).

Table 5. Matrix of HR management strategies.

		The results of the analysis of the personnel dynamics level		
		High	Medium	Low
The results of the soundness level analysis	High	USA, Germany	-	-
	Medium	-	Canada, China	-
	Low	-	-	Australia, Japan, Great Britain

Based on the obtained results, the state of the 20 largest companies in the USA and Germany corresponds to the Development strategy, in Canada, China —Stability; in Australia, Japan and Great Britain — Decline.

The Decline strategy is characterised by a reduction in the number of employees and low economic possibilities of engagement. This strategy is implemented by reducing the general payroll fund and lowering the level of wages in general; discrepancies between the payroll fund and the personnel structure; organisation of mass dismissals; encouraging early retirement and the possibility of retaining the most valuable employees for future production tasks; retraining of personnel.

It can be concluded that this strategy does not make it possible to correctly assess the role of such a strategy in ensuring the company's profitability.

The Stability strategy is distinguished by a stable number of employees, which can slightly change, and is aimed at improving the qualification level of employees (depending on individual abilities and production requirements) based on existing measures. At the same time, the salary level is stable, and the use of internal labour resources and the motivation and promotion of personnel are carried out according to typical programmes without innovations. Career planning and development will be based on the developed technology.

The Development strategy is characterised by the growth of the general need for personnel and the rapid creation of jobs, which is manifested in practice in the following management strategy: attraction, selection and evaluation of personnel; development of programmes for training and professional development of personnel; salary increase; improvement of working conditions and organisation; increase in motivation and encouragement of personnel; expansion of the package of social services; creation of a favourable moral and psychological climate that stimulates creativity; continuous qualification and professional growth; providing opportunities for career and scientific development. Such steps contribute to increasing the productivity of personnel, as well as increasing the company's profitability.

The next stage provided for the profitability analysis. This profitability analysis will use data from only the 20 largest companies in the US and Germany to illustrate the extent of the impact on profitability of the Development HR strategy. Table 6 shows the profit dynamics of the 20 largest companies in the studied countries.

Table 6. Profit dynamics of the 20 largest companies for 2019-2023 by country, USD billion.

Profit of corporations, USD billion	2019	2020	2021	2022	2023
Australia	139	126	113	100	87
Canada	97	102	107	112	118
China	337	443	550	657	763
Germany	260	258	256	254	252
Japan	193	200	168	159	211
Great Britain	203	201	199	197	195
USA	2.550	2.563	2.576	2.589	2.602

The analysis of profitability is carried out as a determination of the influence of the company's HR management factors on the total profit of the company. In view of the given data, the profit increased by approximately 1% (USD 13 billion) in the USA because the Development of HRM strategy is typical for USA companies and the profitability of companies is increasing, further analysis of the impact of the HRM strategy for profit was conducted only for the 20 largest US companies.

The data were checked for stationarity before compiling the model equations for regression analysis. One of the modern stationarity tests is the extended Dickey-Fuller test, which belongs to the cointegration tests or unit root tests. Usually, detrending, difference, or modelling with error correction (cointegration) is used to bring the series to a stationary form.

By default, the alternative hypothesis is the stationarity of the series, so if the calculated coefficient is less than the critical one, the series has a unit root and is non-stationary. As a result, the data shown in Table 7 were obtained.

Table 7. Results of the Dickey-Fuller test.

Name of the indicator	Coefficient	
	Calculated	Critical
Investment	-0.73	
Unemployment	-0.211	
Producer Price Index	-0.069	
Consumer Price Index	-0.167	-1.15
The number of COVID-19 incidents	-0.656	
Number of new venture investment	-0.82	
Number of new companies	-0.354	

The results of the Dickey-Fuller test give grounds to conclude that the calculated coefficient is greater than the critical one, which indicates the stationarity of the data and the absence of the need to bring the dataset to a stationary form.

Before starting the regression analysis, it should be established whether the dependent variables are really the result of perturbing the principal component. For stationary series, you can use the Granger causality test. The null hypothesis that all coefficients of autoregressive dependence are equal to zero is accepted if the Granger coefficient is greater than 1, while the critical value corresponds to the Fisher distribution with degrees of freedom. Table 8 provides the results of the Granger test calculation.

Table 8. Granger test results.

Name of dependencies	F-test	Granger test
Labour productivity does not Granger Cause the Wage change rates	-1.14158	1.000
The wage change rates do not Granger Cause Labour productivity	0.60879	0.4921
The average wage does not Granger Cause the Wage change rates	-0.04844	1.0000
The average wage does not Granger Cause the Wage change rates	0.83499	0.4282
Average salary does not Granger Cause Profit	-0.51795	1.0000
Profit does not Granger Cause Average wage	1.95177	0.2568
Profit does not Granger Cause Labour productivity	0.89979	0.4128
Labour productivity does not Granger Cause Profit	0.20090	0.6844
Labour productivity does not Granger Cause Average wage	0.74520	0.4515
The average wage does not Granger Cause Labour productivity	1.02212	0.3865
Profit does not Granger Cause the Wage change rates	0.02966	0.8742
The Wage change rates do not Granger Cause Profit	8.53504	0.0614

The results of the analysis give grounds to conclude that there is no causal relationship between the factors. The reliability of the model was checked by calculating statistics according to the Granger test (Table 9).

Table 9. The results of the Granger test statistic calculation.

Mean	5888794	Standard deviation	126510.5
Residual Sum of Squares	1.63E+10	S.P. regressions	127564
R-squared	0.830546	Adjusted R-squared	-0.01672
Log. likelihood	−85.41650	Akaike criterion	182.833
Schwartz criterion	182.5085	Hannan–Quinn criterion	178.8218
rho parameter	0.123615	Durbin Watson statistic	1.351818

In view of the given results, it is possible to assert the reliability of the model, as the R squared is equal to 0.83, and the Durbin-Watson statistic tends to the ideal value and is 1.35. The results of the Granger causality test indicate that the independent variables are not causally related to each other and are not causally related to the dependent variable. However, in addition to Granger causality, correlation analysis should be conducted to determine the correlation between dependent Y and independent variables. The correlation matrix is shown in Table 10.

Table 10. Correlation matrix.

Indicator	Labour productivity	Wage change rates	Average wage	Profit
Labour productivity	1			
Wage change rates	0.302208805	1		
Average wage	0.233414116	0.433095	1	
Profit	0.656728482	0.304614	0.230919	1

The results show that only labour productivity has a sufficient (66%) effect on the increase in profit. This once again proves the use of the Development HRM strategy in American companies, because it is aimed at increasing the productivity of personnel.

The analysis of the constructed regression model is carried out using the coefficients of determination, t-statistic to determine the significance of the coefficients in the equation, F-statistic, and standard error of regression (Table 11).

Table 11. Regression statistics.

Name	Result
Multiple R	0.939751065
R-squared	0.883132064
Normalised R-squared	0.181924449
Standard error	114033.0501

Table 12 shows that the R-squared is 0.88, which indicates the reliability of the constructed model. Table 10 shows the results of the calculation of the regression model.

Table 12. The results of the calculation of the regression model.

Name of indicators	Coefficients	t-statistic	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Profit (Y)	2401.75	112.0983	21.4253	0.00022	2045.003	2758.497	2045.003
Labour productivity, (X1)	1.460489	1.076458	1.35675	0.26792	-1.96528	4.886259	-1.96528
Wage change rates (X2)	0.922334	4.555691	0.20245	0.85251	-13.5759	15.42058	-13.5759
Average wage, (X3)	0.001028	0.011209	0.09167	0.93273	-0.03464	0.036698	-0.03464

The interpretation of the given results is that the regression equation will have the following form: $y=2401.75+1.46x_1+0.92x_2+0.001x_3$. This equation means that under the condition that $x_1=x_2=x_3==0$, $y=2401.75$, that is the profit will increase. It should also be noted that each factor has a positive effect on increasing profits and the most significant is the impact of labour productivity, which confirms the previous conclusions regarding the positive impact of the HRM strategy on the company's profitability.

DISCUSSION

Considering the conducted research, it is possible to conclude the crucial role of the strategic optimisation of personnel management, which ensures an increase in the company's profitability. Such a result can be achieved by increasing investment in personnel training. The authors (Nicolás-Agustín et al., 2022) confirm our conclusion and emphasise the need to coordinate the HR strategy and general market trends in the personnel market. Moreover, (Nicolás-Agustín et al., 2022) note that the introduction of the factor of technological changes allows the introduction of new technologies and the integration of digital thinking into the culture of the organisation.

At the same time, (Luchinskaya & Dickinson, 2019) substantiate the second key conclusion regarding the need to follow the "Development" strategy, which is based on the need to improve the qualifications of personnel and encourage them to study. Because it is the "Development" strategy that ensures profitability growth. Researchers (Luchinskaya & Dickinson, 2019) confirm our findings and add that additional investment in training and staff development is the main strategic goal of every company and every employer.

Of course, following the "Development" strategy determines the appearance of additional costs and the need to allocate additional resources for personnel development and professional development. However, our recommendation is correlated with a study (Hernandez-de-Menendez et al., 2020), in which the authors justify the need to increase investment in personnel training and add that for this purpose, appropriate skills in a specific field should be updated, focusing specifically on the development of these skills in the curriculum.

In scientific works (Kosasih et al., 2023; Roque & Caicedo Carrero, 2022), the authors have supplemented our research in the field of cooperation between companies and educational institutions (or industry associations) for training and/or improving the skills of company personnel. The authors emphasised that such cooperation makes it possible to increase the effectiveness of personnel acquiring the necessary knowledge and skills in a specific field. Delving into cooperation between educational institutions and the formation of educational programs. Scientists (Ten Cate & Taylor, 2021) indicate the need for a systematic assessment of skills to identify deficiencies and gaps in staff knowledge. Such evaluation is designed to adapt training programs to the current demand of the company, as well as to achieve general market trends.

On the other hand, as stated in the work (Mahdavi et al., 2023), not all industries can use the proposed impact determination methodology and strategy in a standardised way, for example, in the medical field (Moser & Korstjens, 2018), especially developing countries. Considering the field of medicine, the authors (Mahdavi et al., 2023). Note that in developing countries, health workers face problems of low motivation or lack of motivation, including a lack of skills, disproportionate distribution of workers, and a lack of sufficient assessment of skills and knowledge.

In continuation of this study, we can highlight the analysis (Houghton et al., 2020), which adds to the list of factors affecting the lack of sufficient motivation among medical workers in developing countries, namely: lack of support and communication, low-quality patient care; and researchers (Bigliardi et al., 2020b; Hutsaliuk et al., 2020) add the factors of culture and quality of education to this list.

At the same time, the study does not consider the influence of leadership on the implementation of HRM strategy.

CONCLUSIONS

As a result, we can conclude the constant change and development of the world economic system and the emergence of new challenges, which determine the need for fundamental changes in the personnel management strategy. Achieving this goal is possible if employers start the process of strategic adaptation of personnel policy and optimisation of personnel strategy. In general, the central conclusion of our study indicates the need to increase personnel labour productivity by selecting and implementing the most effective personnel management strategy. According to the evaluation results, the "Development" strategy is such a strategy.

Summarising the calculations, a conclusion was made regarding the positive impact of the Development HRM strategy on the company's profitability. This determines the need for significant investment in personnel training, development of specialised training programmes and professional development of personnel; material encouragement of personnel; improvement of working conditions and organisation; creating a favourable moral and psychological environment, and providing opportunities for career and scientific development.

Companies can position themselves as leaders using the "Development" strategy, ensuring sustainable success and increasing profitability. In this area, the fundamental issue is the formation of a personnel management strategy as a strategic guide to changes in personnel policy and adaptation to modern challenges of the global economy. Further research can be aimed at avoiding the existing limitations of this study and moving to the empirical analysis of individual organisations or their aggregates in developing countries.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ВПЛИВ СТРАТЕГІЙ УПРАВЛІННЯ КАДРАМИ НА ПРИБУТКОВІСТЬ ОРГАНІЗАЦІЇ

Метою дослідження є оцінка впливу стратегії кадрів на прибутковість організації. У ході дослідження використані економіко-математичні та статистичні методи (кореляційно-регресійний аналіз, тест Грейнджера, тест Дікі-Фулера, коефіцієнт Бівера та індекс ZEW). У результаті аналізу прибутковості виявлено, що прибуток зріс приблизно на 1% (тобто на 13 млрд дол. США) у США. Визначено, що для організацій США характерна стратегія управління кадрами «Розвиток» і прибутковість компаній зростає, а аналіз виявлення впливу стратегії управління кадрами на прибуток проведено лише для 20 найбільших організацій США. Досліджено, що прибутковість, темпи зміни заробітної плати та середня заробітна плата позитивно впливають на збільшення прибутку, а найзначнішим є вплив продуктивності праці, що підтверджує попередні висновки щодо позитивного впливу стратегії управління кадрами на прибутковість організації. Головним висновком є необхідність значних інвестицій у навчання персоналу, розробку спеціалізованих програм навчання та професійного розвитку персоналу; матеріального заохочення кадрів; покращення умов та організації праці; створення сприятливого морально-психологічного клімату й надання можливостей для кар'єрного та наукового розвитку. Подальші дослідження можуть бути направлені на уникнення існуючих обмежень цього дослідження та переходу безперечно до емпіричного аналізу окремих організацій або їх сукупностей у країнах, що розвиваються, у чому й полягає також практична цінність. Використовуючи надану методику оцінки, можна визначити тип стратегії управління кадрами та скорегувати його вплив на прибутковість, що також є науковою новизною.

Ключові слова: стратегія, управління персоналом, прибутковість компанії, стратегічне управління, коефіцієнт Бівера, матриця стратегій

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