

HR in Reinventing its Fundamental Practices to Gain Competitive Advantage: A Reflection of Innovative Performance Management Practices of HR in Indian Private Insurance Companies

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Abstract

Purpose:

The purpose of the study is to understand effectiveness of Innovative Human Resource Practices (IHRPs) in reinventing its fundamental practices to gain organization's competitive advantage through their Employee Performance, Organization Commitment and Firm Performance.

Design/Methodology/Approach:

Interviews were conducted among 15 HR experts of the Indian Private Insurance sector to determine the major principles and strategies involved in Innovative HR practices within the sector. Further, a survey was conducted among 450 employees to understand the influence of different IHRPs on employee performance, sense of organizational commitment among them and also, the overall firm performance. In order to test the hypotheses, interview data were analysed using Content and Thematic analysis, and the survey data was analysed statistically (Correlation and Regression), using IBM SPSS v21.0 software.

Findings:

Interview transcripts analysis revealed that there are seven major strategies relevant in the insurance industry, including, talent acquisition, digitalization, performance management, and employees being relevant in a VUCA world, redefining diversity, workspace changes and data analytics. The survey further confirmed that these practices significantly improve Competitive advantage of the organizations through employee performance, organizational commitment and firm performance within the targeted insurance companies, thereby, establishing their importance in the Indian Insurance sector perspective.

Practical implications:

The findings of this study can be used by managers of private insurance companies in India to change the principles and strategies of existing HR department. Subsequently, they can introduce practices centered on digitalization, talent acquisition and management, and using data analytics tools to improve employee performance and overall business processes.

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Originality:

Limited number of studies have been conducted on understanding the impact of IHRPs on the competitive advantage of the private insurance sector of India with respect to employee performance, organization commitment, and firm performance. Therefore, findings of this research are valuable in identifying whether managers and executive experts in Indian Insurance sector can adopt such IHRPs or not.

Keywords: *Competitive Advantage, Employee Performance, Firm Performance, Innovative Human Resources Practices, Organization Commitment.*

Introduction

Innovation is critical for the growth of any organization today, and they need to be proactive in bringing innovation to be able to generate and sustain a competitive advantage. Best HR practices play a significant role in the functioning of the company. Companies keep reviewing and revising the practices to enhance the appropriateness and effectiveness of the practices. Companies using innovation in their HR practices can reduce the cost of management of these processes and improve the productivity of employees. Also, the quality of the organizational processes is enhanced with innovation.

Operational Excellence can be brought about by companies in individual HRM processes like recruitment, selection, learning and development, career planning, rewards and recognition, performance management, compensation and benefits, and leadership development. Innovation in HR can help organizations deal with globalization challenges like workforce diversity management which has to be positively management.

Seeing the clear benefits that Innovative HRM (IHRM) practices can bring to an organization like reduction in cost, improvement in productivity of employees, increasing employee retention, and more pave the way for creating a competitive advantage to an organization. As IHRM can also

help companies deal with specific challenges in the environment such as workforce diversity, political and competitive pressures, studying how these practices can bring a solution to organizations in Volatile, Uncertain, Complex and Ambiguous (VUCA) environment can be very insightful.

This research explores the HR innovation that is used for sustainable competitive advantage in the companies operating in countries that have a VUCA environment.

Aim

The objective of this research is to understand how innovative human resource management (IHRM) can be useful in reinventing the fundamental HR practices to bring competitive advantage to an organization. This research would thus explore how Innovative HRM practices can build or sustain competitive advantage.

Literature Review***Innovation in HRM***

Innovation is defined as an idea that is perceived as something new for an adopting party. It may not be a new invention, but it is a new adoption. Innovation can only be brought about if it fits in the values, needs, and experiences of the adopting organization. The rate of adoption also depends on the perceived complexity of the innovative idea

such that too complex idea may face resistance from people. Innovation can also be tested if people have access to it before it is adopted companywide. The concept of observability states that if the results and features of innovation can be seen then the possibility of adoption is higher (Kalbach, 2001).

Some best innovation practices used by companies worldwide for managing their Human resource include establishment of an internal operational excellence team that drives continuous improvement, defining SOPs (Standard Operating Procedures) to bring consistency in work across the organization, rationalization of applications used for HR management, development of continuous learning training programs, establishment of governance processes that can improve accountability of the company, measurement of HR performance against the benchmarks in the industry, and communication for strategic value addition (Kotey & Sheridan, 2004).

IHRM and Competitive Advantage

When an organization can implement a strategy that adds value, which is not being used by any other competitor in the industry, the company can be said to have a competitive advantage. This competitive advantage makes a company perform better in certain areas. The competitive advantage can benefit an organization in the long run if only it is sustainable. The competitive advantage can be sustained either by having a value that cannot be replicated by the competition or making changes so fast that competitors cannot keep up with the pace (Karlsson, 2013).

The primary focus of any innovation is the

development of products and services that are different from the competition. Skills of employees play a critical role in the development and execution of innovation strategy. Thus, it is important that an organization puts efforts in the development of skills of their employees. Commonly used practices include employment security, selective recruitment, high wages, employee ownership, incentives, participation and empowerment, information sharing, cross-utilization and training, team or job redesigning, training and skill development, measurement practices, symbolic egalitarianism, promotion, and over-reaching philosophy (Dyer, 1993).

With innovation coming into the picture, the roles of the employers and leaders also change as they need to adapt accordingly. Employers may start to foster innovation in employees through the creation of an innovation culture and training the employees accordingly (Flood, Ramamoorthy, McDermott, & Conway, 2008). To have a competitive edge, companies take innovation into consideration at the point of hiring such that only people with capabilities to think outside the box are selected. Deutsche Bank Americas is one such organization that selects people based on their innovation capabilities and hunger to learn new things. Another example is Apple Computers which is an innovation-driven organization, and they can create a sustainable advantage through their practice of customer evangelist culture that has to be understood by every new employee joining the organization (Giglio et al., 2012).

The common IHRM practices that have built a competitive advantage as found in the past literature is summarized in the table below:

Company	IHRM Practice	Competitive Advantage
Nugget Market	A family oriented working environment is created that supports work-life balance for employees, and a servant leadership is practiced in the company such that employees are given opportunities to share their ideas	It is one of the best employers in the retail sector, and the company competed on its organizational culture
Container Store	The company has unique recruitment, and training processes and employees are provided a training of 185 hours which is much higher than the industry average of 8 hours. The payment given to employees is also decided to ensure the longevity of their employment. The company only hires best of the candidate who can perform the work of three average employees alone effectively and thus, productivity of the employees is the company are higher than those working in other companies in the retail industry	The company is among the five best employers in the world. As the company can achieve three times productivity in two times the cost than competition, it has a competitive edge regarding workforce commitment which gives them the advantage of excellent services
Whole Foods	The company has transparency in its HR practices and uses open and decentralized communication practices. Employees in the company are given the freedom to freely express their views	Employees trust the organization because of its transparent HR practices and thus, stay more committed
Zappos	The company has a vibrant culture that is based on the mission of bringing happiness such that only passionate employees are allowed to work. Every new employee is provided with five weeks intensive training on company's systems, products, services, processes and culture. People who are not found committed are asked to leave with a quitting bonus immediately after joining	Customers visiting the offices get the at home feeling, and the company has been recognized as one of the companies with a great and productive working culture (Chopra & Chopra, 2008).

Table 2.1: Summary of Competitive Advantages of IHRM

Few firms like Unilever, GE, and McDonald's have even taken efforts to change their leadership model to suit the needs of VUCA. However, many companies still lack insights on how they can prepare themselves for the VUCA world (Jose, Prasad, & Mahapatra, 2016). Many studies have been conducted on the innovative HR practices used by various organizations earlier, but the literature majorly lacks the focus on the VUCA environment. This gap would be addressed by the current research which would explore the HR

strategies that can work in the VUCA environment.

Research Methodology

Herein this study, the researchers chose to take a primary survey as the investigation method. Primary data was collected from interviews and survey from 450 executives and managers working in various insurance organizations from India. The survey strategy purported to reveal the patterns of IHRM strategies that are popular to test their

effectiveness while the interview responses was applied for exploring the possible suggestions on bringing innovation in HRM practices. The interviews involved 15 HR experts from 15 private insurance companies who were interviewed on how IHRM practices are implemented. The survey on the other hand involved executives and managers as participants from the selected companies exploring the impacts of IHRM practices on the degree of competitive advantage. To achieve the objectives of the research, a close-ended structured questionnaire was prepared for survey and open-ended and semi-structured questionnaire was prepared for interviews. Intention was to explore HRM practices in the form of talent acquisition, staying relevant in dynamic VUCA world, digitization, redefining of diversity, continuous dialogue among employee-manager relationship, performance management, workspace changes, and privacy concerns. Survey data was analyzed using statistical methods like multivariate regression or structural equation modeling (SEM) using SPSS AMOS software to understand the impact and relation of IHRPs on

employee performance in private insurance companies. Qualitative data on the other hand was analyzed using content analysis procedure where each of the response transcripts has been analyzed, segregating into different themes.

Analysis and Discussion

Demographic Profile

By analyzing the interview data of the HR experts interviewed, more than half, that is, 9 out of 15 respondents were female. Further, it was found that 6 respondents were highly experienced (more than 5 years) in the current position, while majority had 3-4 years' experience. In the current company, majority had experience of 1-3 years, suggesting they had joined recently in their current organization. With respect to the insurance sector, majority of respondents who were interviewed had experience of 4-6 years in their respective profiles within the sector. The following Table 4.1 provides with an outline to the HR experts profile of the selected companies.

S. No	Name	Gender	Experience in current Position (years)	Experience in current insurance company (years)	Experience in Insurance sector (years)
1	Mr. A	Male	4	2	2
2	Ms. B	Female	3	1	3
3	Ms. C	Female	4	1	4
4	Ms. D	Female	2	2	3
5	Mr. E	Male	5	3	6
6	Mr. F	Male	4	2	4
7	Mr. G	Male	5	3	5
8	Ms. H	Female	3	2	5

9	Mr. I	Male	5	3	3
10	Mr. J	Male	5	4	4
11	Ms. K	Female	5	3	5
12	Ms. L	Female	5	4	4
13	Ms. M	Female	3	3	4
14	Ms. N	Female	1	2	3
15	Ms. O	Female	1	2	2

Table 4.1: Demographic Profile of Participants

IHRPs in the Private Insurance Sector in India

Majority of the respondents were of the opinion that it was important that an organization implement innovative HR practices, to break the tediousness of working condition of employee which was very rigid and restricted in terms of profile and working hours and motivates the employees to work hard in more dynamic and flexible way. It improves the quality of the organization's performance. Most respondents believed that innovative HR practices can be advantageous since it can improve the work environment and performance management by adopting latest technologies in employee appraisal and employee data analytics. Moreover, the cumulative of all the respondents' interviews established that the most significant strategies of IHRPs important to be followed in the Indian Private Insurance sector are acquiring talent through online job portals and networking, employees staying relevant in dynamic VUCA world, performance management, improving workspace privacy, and data analytics. This suggests that in the insurance industry, it is important for the HR department to provide innovative means of bringing in new talent, as well as maintaining the existing talent within the organization.

Further, according to the respondents, the ideal

way of successfully implementing IHRPs within the Insurance sector, is by integrating these strategies with the existing practices initially, before bringing about extensive changes. Moreover, some of the respondents were of the opinion that the HR department must take continuous feedback on their innovative strategies and ensure timely success.

Impact of IHRPs on Competitive advantage of Indian Private Insurance Sectors

In order to understand how IHRPs can influence fundamental processes that are involved in an organization's competitive advantage, their impact on the organization's employee performance, organizational commitment and firm performance was explored.

Impact of IHRPs on Employee Performance

With respect to employee performances, most of the HR experts interviewed were of the opinion that their organization mainly implements IHRPs to improve employee's performance by targeting efficient talent sources for hiring and ensuring satisfaction among their employees. More specifically, their implemented strategies pertaining to increasing digitization of work processes and talent management activities, activities to increase dialogue between employees

and their managers, and lastly, practices that help employees face the dynamic and volatile world of business organizations (VUCA world).

The HR experts interviewed, further explained that these IHRPs affect employee performance by motivating them to work and perform better, learn new skills and techniques (thereby improving their skill-set) and also adopt digital processes to enhance their work processes. Innovative HR practices within organizations can help provide opportunities to their employees to use their knowledge and skills and hence provide a competitive edge to their organizations to sustain in a dynamic and volatile global economy (Khandekar & Sharma, 2005).

IHRPs and Organizational Commitment

According to the respondents, innovative HR strategies including redefining diversity in workplace, acquiring new talent and digitalizing work processes were significant in improving a sense of commitment among their employees in the organization. They believed that such HR practices can improve employee attitudes, behaviors and perceptions towards the organization and even

create sense of responsibility. HR practices can influence commitment among employees through motivation-enhancing, empowerment-enhancing and skill-enhancing processes, which can further influence the collective sense of commitment among the employees (Gardner, Wright, & Moynihan, 2011).

Descriptive Analysis

Demographic profile

The number of female employees was comparatively more than the male members. In private insurance sector, a significant section of the population was in the 20-35 years of age group. With respect to the duration of Work Experience, majority of people were found to have been working in their respective positions in their current company for 5-10 years followed by people who have been working for 10-15 years. As per their job profile, the employees surveyed were mostly Senior Executives and Assistant/Deputy Managers. From education qualification point of view (graph not shown), most employees surveyed possessed graduate degrees, followed by a those with a post-graduate degree.

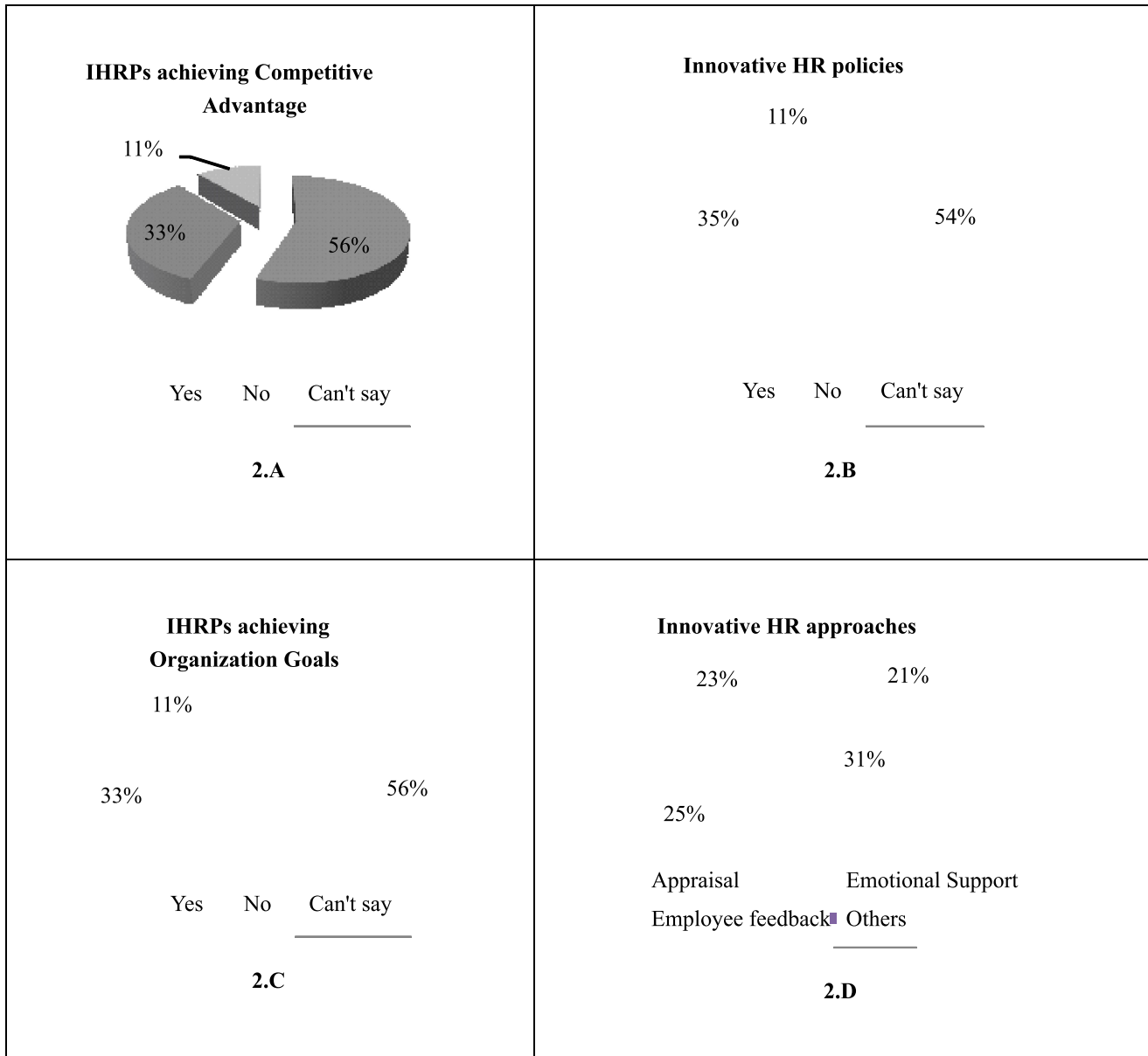


Figure 4.1: General Perception of survey respondents

Majority of people surveyed admitted that their organizations followed innovative HR strategies with an aim to achieve competitive advantage. In addition, more than half respondents agreed that their HR departments have brought in innovative approaches in their existing policies. It was also found that many employees agreed that innovative HR practices were important for achieving the goals of the organization. Moreover, among 3

major innovative HR approaches existing in their companies, the surveyed employees believed emotional support, followed by employee feedback were important. Also, the employees believed that most of their managers (graph not shown) were satisfied (52.7%) with the implementation of innovative HR practices in the organization, suggesting that the HR practices have proven useful for managers in the surveyed

companies.

Inferential Analysis

H₀₁: Innovation Human Resources Practices has no significant impact on competitive advantages of Private insurance companies of India.

This hypothesis was further sub-divided into three

hypotheses, to understand the impact of IHRPs on three main parameters of Competitive Advantage:

H_{01A}: Innovative Human Resources Practices do not have any significant impact on Employee Performances.

Study Variables	Employee Performance	
	Pearson correlation	Sig. (2-tailed)
Employee Performance	From Table 4.2, it is clear that only few Innovation 1	
Multiple sources of talent resources	.458**	.000
Creating strong employer brand	.040	.401
Development moral code among employees	.335**	.000
Empowering employees	.474**	.000
Visualization of employees	.429**	.000
Digitization for recruitment	.732**	.000
Digitization for talent management	.650**	.000
Digital collaboration technology	.717**	.000
Diversity in hiring people	.374**	.000
Frequent team building events	.166**	.000
Frequently organizes of events and activities	.698**	.000
Opportunities and platforms for employees and managers	.697**	.000
Improve workspace privacy	.496**	.000
Investment in technology and skills to integrate data	.413**	.000
Integration of data analytics with existing operations	.242**	.000

Human Resources Strategies were found to be significantly associated with Employee performance in these organizations. More specifically, digitization practices and a culture of continuous dialogue among employee-manager (Performance management) were found to highly and significantly correlate (significance level <0.05) to positive employee performance in the surveyed organizations. This suggests that digitization practices for recruitment, talent management, collaboration and event organizing along with establishing a culture of continuous communication between employees and their managers are deemed important for improving employee performance in this sector.

Further regression studies (Table 4.3) show a significant impact of strategies like Digitization and continuous dialogue among employee-manager (Significance level <0.05) on Employee Performances within the Indian Insurance sector. The R-square of the model is .821 which depicts a strong influence of IHRPs on employee

performance. Thus, model shows that there is a direct and strong impact of Innovation HR strategies on employee performance. Coefficient analysis of the IHRPs on employee performance further showed that practices for staying relevant in VUCA world, digitization strategies within the organization and work-space privacy influenced the most towards improving employees' performance within the Indian private Insurance Sector. Different strategies of IHRPs directly affect employee performance through motivation to satisfy their esteem, physiological safety, social safety, psychological and self-actualization levels (Hackman, & Oldham et al., 2001).

Since IHRP strategies like digitization, performance management and staying relevant in VUCA world were found to influence Employee Performances, the null hypothesis is rejected and the alternate hypothesis, *Innovation Human Resources Practices have significant impact on Employee Performances* is accepted.

Model Summary						
Hypothesis	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
H ₀ 1A	.906	.821	.815	.651	132.739	.000

Coefficients			
Hypothesis H ₀ 1A	Standardized Coefficients	t	Sig.
(Constant)		-7.572	.000
Multiple sources of talent resources	.003	.050	.960
Creating strong employer brand	-.002	-.082	.935
Development moral code	.191	8.749	.000
Empowering employees	.197	8.625	.000
Visualization of employees	.062	2.593	.010
Digitization for recruitment	.225	7.124	.000
Digitization for talent	.196	7.444	.000
Digital collaboration	.166	5.548	.000
Diversity in hiring people	.001	.048	.961
Frequent team building events	-.076	-2.537	.012
Frequently organizes of events	.167	1.639	.102
Opportunities and platforms for	.081	.796	.427
Improve workspace privacy	.200	3.049	.002
Investment in technology and	-.120	-1.964	.050
Integration of data analytics	.058	1.741	.082

Table 4.3: ANOVA and Coefficient analysis for Employee Performance among HR experts of Private Insurance Sector of India

H_{01B}: Innovation Human Resources Practices does not have any significant impact on Organizational Commitment.

Study Variables	Competitive Advantage	
	Organization Commitment	
	Pearson correlation	Sig. (2-tailed)
Organization Commitment	1	
Multiple sources of talent resources	.071	.134
Creating strong employer brand	.273**	.000
Developing moral code among employees	.011	.818
Empowering employees	.360**	.000
Visualization of employees	.051	.279
Digitization for recruitment	.679**	.000
Digitization for talent management	.740**	.000
Digital collaboration technology	.703**	.000
Diversity in hiring people	.731**	.000
Frequent team building events	.726**	.000
Frequently organizes of events and activities	.032	.494
Opportunities and platforms for employees and managers	.411**	.000
Improve workspace privacy	.718**	.000
Investment in technology and skills to integrate data analytics	.010	.830
Integration of data analytics with existing operations	.322**	.000

[**. Correlation is significant at the 0.01 level (2-tailed) and *. Correlation is significant at the 0.05 level (2-tailed)]

Table 4.4: Correlation analysis between IHRPs and Organization Commitment

Correlation between IHRPs and Organizational commitment of employees (Table 4.4) show that digitization strategies along with strategy for improving workspace for employees are strongly associated organizational commitment (Significance level <0.05). Thus, IHRPs strategies

that encourage use of digital processes for managing work in office along with those that provide better personal space for these employees are associated with a strong sense of Organizational Commitment among them within the sector.

Model Summary						
Hypothesis	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
	.931	.866	.862	.565	187.777	.000

Coefficients			
Hypothesis H ₀ 1B	Standardized Coefficients	t	Sig.
Multiple sources of talent resources	.057	3.104	.002
Creating strong employer brand			
Developing moral code among Empowering employees	-.083	-4.260	.000
Visualization of employees			
Digitization for recruitment	.125	5.107	.000
Digitization for talent	.117	3.780	.000
Digital collaboration	.137	5.335	.000
Diversity in hiring people	.181	6.377	.000
Frequent team building events	.286	10.155	.000
Frequently organizes of events	-.014	-.456	.649
Opportunities and platforms for	.146	7.197	.000
Improve workspace privacy	.154	5.996	.000
Investment in technology and	-.010	-.345	.730
Integration of data analytics	.074	3.601	.000

Table 4.5: ANOVA and Coefficient analysis for Organizational Commitment among HR experts of Private Insurance Sector of India

Regression analysis (Table 4.5) of the model showed that, with R-square value of 0.866, the IHRPs contributed significantly to the variability found in Organizational commitment of the employees. Considering the high R-square value and high F-value (with high significance), the null hypothesis was rejected. Further coefficient analysis showed that, the strategies pertaining to digitization in workplace, talent acquisition, and increasing workplace diversity significantly influenced the sense of commitment among the

employees towards their organization. This suggests that HR activities that focus on digitalizing the work processes, along with acquiring strategic talent for the organization and also improving the employee diversity in terms of skills and culture, can positively lead to increasing sense of commitment among the employees of the Indian Insurance sector. Thus, IHRP strategies (digitization, talent acquisition, workplace diversity) were found to influence Organizational Commitment, the null is rejected and the alternate

hypothesis *IHRPs has significant impact on the organizational commitment of the Private Insurance sector* is accepted.

H_{01C}: *Innovation Human Resources Practices does not have any significant impact on Firm Performance.*

Study Variables	Competitive Advantage	
	Firm Performance	
	Pearson correlation	Sig. (2-tailed)
Firm Performance	1	
Multiple sources of talent resources	.754	.000
Creating strong employer brand	.656	.000
Developing moral code among employees	.637	.000
Empowering employees	.653	.000
Visualization of employees	.631	.000
Digitization for recruitment	.355	.000
Digitization for talent management	.331	.000
Digital collaboration technology	.200	.000
Diversity in hiring people	.011	.819
Frequent team building events	.215**	.000
Frequently organizes of events and activities	.033	.481
Opportunities and platforms for employees and managers	.142**	.003
Improve workspace privacy	.290	.000
Investment in technology and skills to integrate data analytics	.078	.097
Integration of data analytics with existing operations	.198**	.000

[**. Correlation is significant at the 0.01 level (2-tailed) and *. Correlation is significant at the 0.05 level (2-tailed)]

Table 4.6: Correlation analysis between IHRPs and Firm Performance

From Table 4.6, it can be interpreted that IHRPs, specifically those pertaining to talent acquisition and staying relevant in VUCA world, are significantly associated with improved firm

performance. This suggests that HR activities that recruits suitable talents in innovative ways and strategies that help Insurance sector employees to adapt to volatile world of the industry, significantly helps in improving organizational commitment.

Model Summary						
Hypothesis	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
	.918	.843	.838	.609	155.497	.000

Coefficients			
Hypothesis H ₀ 1C	Standardized Coefficients	t	Sig.
Multiple sources of talent resources	.309	11.111	.000
Creating strong employer			
Development moral code	.205	8.032	.000
Empowering employees	.154	5.743	.000
Visualization of employees			
Digitization for recruitment	.072	3.385	.001
Digitization for talent	.140	6.169	.000
Digital collaboration	.068	2.967	.003
Diversity in hiring people	-.031	-1.368	.172
Frequent team building	.037	1.582	.114
Frequently organizes of	-.038	-1.676	.095
Opportunities and platforms	-.026	-1.023	.307
Improve workspace privacy	.068	3.208	.001
Investment in technology and	.019	.964	.336
Integration of data analytics	.039	1.546	.123

Table 4.7: ANOVA and Coefficient analysis for Firm Performance among HR experts of Private Insurance Sector of India

Table 4.7 depicts the Regression analysis for testing this hypothesis on the impact of IHRPs on Firm performance in the Indian Private Insurance sector. The model statistics (high R-square with F-value = 155.497) suggests that the model is a good fit, and the IHRP strategies considered, are significantly contributing to the variability of the dependent variable data. Further coefficient analysis showed that innovative HR practices in talent acquisition, being relevant in VUCA world and increasing digitization processes in workplace significantly influenced firm performance for the

Indian Private Insurance sector. According to a report by Confederation of Indian Industry and Ernst and Young in India, employees that are flexible and adaptable to changes as well as capable of taking calculated risky decisions are important to bolster the firm performance (CII & EY, 2017).

Thus, since IHRP strategies (talent acquisition, relevancy in VUCA world and digitization) were found to influence Firm performance, the null is rejected and the alternate hypothesis *IHRPs have*

significant impact on Firm Performance is accepted.

Conclusion

Following detailed statistical analysis of survey data and content analysis of interview data of employees and HR experts from the Indian Private Insurance sector, it was observed that Innovative Human Resource Practices (IHRPs) has a strong positive influence on the Competitive advantage of their organizations. IHRPs were found to positively influence the competitive advantage of the organizations by improving the Employee Performance, Organization Commitment and overall Firm performance. More specifically, the strategies pertaining to talent acquisition, enhancing digitization processes within organizations, keeping employees relevant to the VUCA (Volatile, Uncertain, Complex and Ambiguous) world of the organizations, improving continuous dialogue between employees and their managers, improving workplace diversity, and adopting data analytics practices within the organizational processes are the most significant IHRPs in the Indian Private Insurance sector. Furthermore, HR within the industry is focusing on compliance processes is stream lining, technology investment and priority in work-life balance to address increased regulatory pressure, attracting and engaging employees, and ultimately allowing the organizations to become more competitive in the marketplace.

A direct practical implication of the results of this study is that, the managers in the private Insurance companies can design and adopt specific HR policies and plans, in order to improve their competitive advantage. More specifically, they can introduce a digitization drive, promote innovate methods of talent recruitment and management, increase the diversity of skills and cultural background of employees and lastly, train them to

handle the volatile marketplace effectively. This study suffered from a limitation, that is, only a small section of the insurance sector was included, due to time and resource constraints. In the future, a more extensive study of the private insurance sector in India can be conducted, along with comparing with the Public Insurance companies. This can point towards the differences in IHRPs existing and successful in public and private insurance companies.

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