Conceptualizing the Impact of Green HRM Practices on Organizational Investment Decisions: Theoretical Insights into the Mediating Role of Employee Green Behavior

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ABSTRACT

In contemporary scholarly discussions, the integration of environmentally focused human resource management (Green HRM) and organizational investment choices surface as a critical field of study. It emphasizes a paradigm where organizational goals and environmental conservation intertwine. However, the understanding of the impact of green HRM within organizational investment is still evolving, requiring deeper insights into how sustainable HR strategies can reshape organizational investment landscapes.

This study traverses the rich interface of organizational behavior and environmental awareness to unravel how green HR strategies are linked to organizational investment decisions. Through meticulous literature review following the methods by Smith and Lewis (2016), the synthesis of ecological responsibility, employee conduct, and institutional investment philosophies is explored, aiming to identify the relationship between green HR initiatives and strategic financial choices of organizations.

Organizational investment decisions are crucial in business strategy, reflecting the strategic allocation of resources for long-term sustainability, intertwining with the organizational approach towards environmental stewardship. The study delves into how employee green behavior acts as potential intermediary, transforming green HRM practices into environmentally conscious investment choices.

The review unveils the importance of cultivating an environment to encourage employee's environmentally friendly behaviors, acting as a link between eco-HRM and sustainable financial choices. This includes exploration into how individual ecological predispositions translate into collective eco-friendly actions within organizations, subsequently influencing investment strategies.

A proposed conceptual model explores the relationship between green HRM practices, employeegreen behavior, and organizational investment decisions. It is hypothesized that organizations implementing robust green HRM practices are likely to make investment decisions favoring environmental conservation and sustainability. Furthermore, employee green behavior may serve as a pivotal mediating factor, translating eco-friendly human resource strategies into sustainable investment choices.

This exploration assumes heightened significance in an era where environmental concerns have assumed paramount importance. It offers profound insights that resonate not only within

the realmsof future research but also in practical applications embedded within organizational strategies and operations. The ultimate aim is to orchestrate a harmonious alignment between organizational investments and the overarching goals of environmental sustainability.

Keywords: green HRM practices, organizational investment decisions, employee green behavior

INTRODUCTION

In the ever-evolving landscape of academic discourse, the integration of Green Human Resource Management (Green HRM) with organizational investment choices is emerging as a pivotal fieldof study. Jackson et al. (2011) and Turner and Parker (2021) emphasize this transformative model where the fundamental goals of an organization and the guiding principles of environmental conservation seamlessly intertwine, as advocated by Elkington (1997). Both academia and the corporate realm are bearing witness to a burgeoning interest in the subtle interplay between eco-conscious HR initiatives and the meticulous investment decisions orchestrated by organizations, as highlighted by Eisenberg et al. (2006) and Jabbour and Santos (2008). Green HRM stands as a sophisticated embodiment of environmental considerations within the organizational framework, with its overarching aim being the cultivation of a corporate culture harmonious with environmental wisdom and sustainability, as articulated by Clarkson (2007) and Guerci and Pedrini (2014).

However, amidst the burgeoning emphasis on green initiatives, the profound impact of green HRM practices on organizational investments remains a multifaceted enigma, a realm teeming with uncharted dimensions and latent opportunities yearning to be unearthed, as Pfeffer (2005) observes. This realization unfurls the imperative need to embark on a profound exploration, one that seeks to unravel the intricate ways in which sustainable HRM strategies can indelibly shape and elevate the organizational investment landscape, as suggested by Wright and McMahan (2011). This journey offers a fertile ground for innovative approaches in organizational strategy and operational design, beckoning researchers and practitioners alike to explore uncharted territory, as noted by Jensen and Meckling (1976).

Within the labyrinthine corridors of this exploration, comprehending the pivotal role played by employees' environmentally friendly behavior assumes paramount significance, as underscored by O'Donohue and Torugsa (2016). It is increasingly recognized that these behaviors wield considerable influence, potentially serving as mediators that bridge the realms of green HRM andorganizational investment choices, as emphasized by Smith and Turner

(2015). Indeed, a harmonious relationship between employee green behavior and green HRM practices has the transformative power to steer organizational investments towards more sustainable trajectories, aselucidated by Kim et al. (2017).

This exploration of a contemporary subject seeks to traverse the multifaceted intersection of organizational behavior and environmental consciousness, as discussed by Turner et al. (2017). Itendeavors to draw forth refined insights and untangle the intricate threads that weave environmentally sensitive HR strategies into the intricate fabric of organizational investment considerations, as highlighted by Berrone et al. (2013). By delving into these complex interrelationships, we aspire to unveil the hitherto unseen facets and latent potentials residing within Green HRM's ability to sculpt and mold organizational investment decisions and strategies, as per Renwick et al. (2013).

It is undeniably paramount for organizations to grasp the essence of amalgamating environmental concerns with operational and strategic considerations, as Porter (1985) contends. This holds particularly true in today's global context, where environmental degradation and the specter of climate change loom large as pressing issues, as emphasized by Guenster et al. (2011). By converging green HRM practices with sound investment decisions, organizations can aspire not only to contribute to the noble cause of environmental conservation but also to realize the profoundbenefits of enhanced organizational performance and sustainable growth, as advocated by Thompson et al. (2013).

Hence, it becomes evident that this research endeavor transcends the boundaries of mere academia, as recognized by Fredrickson (2001). It stands as an imperative, poised to address real-world problems and contribute substantively to the knowledge base encompassing the intricate ways in which green HRM practices intricately influence organizational behavior and investment decisions, as articulated by Paauwe and Boselie (2005). The anticipation rests in the belief that the exploration and conceptualization of such impacts will not merely yield theoretical insights but will also blaze a trail for future empirical inquiries and practical implementations, ushering in a new era of corporate environmental responsibility and sustainability, as per Bansal and Song (2017).

LITERATURE REVIEW

Renwick et al. (2013) have opened up a fascinating avenue for research by inquiring into the realmof green HRM practices and their subsequent influence on the financial decisions made

by organizations. This area signifies a remarkable shift towards organizational strategies that prioritize environmental consciousness. This body of research has unveiled a symbiotic relationship between the promotion of environmental responsibility, the active involvement of employees, and the strategic outlook of investments, underscoring the vitalimportance of adopting ecologically responsible strategies within organizations.

Jackson et al. (2011) and Paillé et al. (2014) argue that green HRM practices serve as the robust framework upon which the values related to ecological sustainability are constructed. Within the organizational context, these practices play a pivotal role in nurturing a strong sense of environmental stewardship. It is of paramount importance to champion and endorse these practices as they act as a bridge, connecting green HRM practices to the sustainable financial endeavors of an organization.

Daily et al. (2009) and Ones and Dilchert (2012) emphasize the pivotal role played by employee green behavior in understanding the dynamic interplay of green HRM practices and investment philosophies. This behavior forms the nucleus around which the intricate amalgamation of individual environmental preferences into collective eco-conscious actions revolves within organizational settings. These actions, in turn, have a profound influence on the investment strategies an organization chooses to pursue, thus transforming green HRM practices into a driving force behind ecologically conscious investment decisions.

Ehnert et al. (2014) and Jabbour et al. (2013) argue that to comprehensively explore the intricate interactions between green HRM practices and organizational financial strategies, a nuanced andmeticulous approach is indispensable. This intricate relationship is characterized by multifaceted dynamics, intricately woven with subtle variations and untapped potentials. It is, therefore, imperative to harmonize green HRM practices with the overarching philosophies of the organization and the prevailing market conditions to fully harness their transformative potential.

Kim et al. (2017) and Guenster et al. (2011) assert that the reverberations of green HRM practices ripple far beyond the boundaries of organizations, extending their influence into broader socio- economic domains. They act as a reflection of evolving societal trends, the ever-changing preferences of consumers, and the dynamic shifts in market trends. Ultimately, they exert a significant shaping influence on investment paradigms, thereby highlighting their pivotal role in steering the course of sustainable financial decisions.

Berrone et al. (2013) note that this extensive exploration into the realm of green HRM

practices and their implications for organizational investments remains fertile ground with numerous unexplored dimensions. Furthermore, the escalating significance accorded to green HRM practices in the strategic blueprints of organizations is indicative of a heightened dedication to environmental sustainability and ethical stewardship. A growing number of corporations are aligning their operational practices with globally accepted sustainability standards, all while meeting the burgeoning expectations of environmentally aware consumers (Zhu et al., 2012).

Wang et al. (2016) emphasize that the discourse surrounding green HRM practices has expanded to encompass discussions on sustainable development and corporate social responsibility. The focus here lies in the creation of value through the seamless integration of environmental considerations into the tapestry of business strategies. This integration of environmental considerations within HR practices is pivotal for achieving the broader sustainability goals of organizations, particularly in response to mounting pressures from stakeholders advocating responsible business conduct (Dubois & Dubois, 2012).

O'Donohue and Torugsa (2016) underscore the importance of cultivating an active and proactive environmental culture within organizations. The promotion of ecological values and practices among employees holds a central position in the pursuit of sustainability objectives. This is intricately tied to an organization's overall performance and its competitiveness within the market. A committed and engaged workforce, aligned with the environmental values of the organization, can significantly enhance the capacity to implement sustainable practices effectively.

Van De Voorde and Beijer (2015) conclude that this in-depth exploration into the intricate interplayand influences of green HRM practices sheds new light on organizational behaviors and strategicdecision-making. It contributes substantially to our broader comprehension of sustainable organizational development, unlocking pathways for future research and theoretical development. It offers a holistic perspective on the myriad ways in which organizations can harmonize their strategies, cultures, and operations with the overarching goals of environmental sustainability.

In summary, delving deeper into this multifaceted field, conducting comprehensive theoretical investigations into the realm of green HRM practices, and discerning their correlation with organizational investment decisions is of utmost importance. As we unravel the intricacies of these networks, we enrich our understanding of the potential that

organizational eco-responsibility holds in shaping investment strategies, thereby fostering a harmonious balance in ecological sustainability within the corporate realm.

METHODOLOGY

To embark on this comprehensive exploration, an exhaustive and thorough literature review has been undertaken concerning green HRM practices and their profound influence on the intricate realm of organizational investment decisions (Smith & Lewis, 2016). This rigorous process of review has encompassed various meticulously crafted approaches, all meticulously adhering to the well-defined methodology outlined by Smith and Lewis (2016).

Smith and Lewis (2016) highlight that among these approaches are structured reviews, as exemplified by the meticulous work of Turner et al. (2017), meta-analyses, a robust methodology exemplified by Barker and Smith (2018), and theory-based reviews, as exemplified in the scholarlywork of Johnson et al. (2019). This methodological framework has been meticulously chosen due to its aptness for conducting a thorough and all-encompassing analysis of the extensive body of existing research in the specified domain (Smith & Lewis, 2016).

Williams (2015) emphasizes that this chosen approach, characterized by its systematic rigor, has greatly facilitated a more enlightened and data-driven approach to the decision-making processes that unfold within the intricate fabric of organizational investment. It is well-recognized that literature reviews, as eloquently emphasized by Thompson et al. (2013), assume a pivotal role in the scholarly landscape by shedding light on critical knowledge gaps within a particular field. In doing so, they serve as torchbearers for evidence-based decision-making, a cornerstone of informed and effective organizational strategies. Within the framework of this systematic review, key terminologies central to the discourse have been thoughtfully incorporated. These encompass the realms of green HRM practices, organizational investment decisions, and the nuancedbehavior of employees in the realm of environmental responsibility (Williams, 2015).

Williams (2015) also highlights that this holistic lexicon has been meticulously curated to provide an all-encompassing and in-depth understanding of the subject matter, particularly in an era whereecological considerations have risen to paramount significance.

To elevate the rigor and reliability of this comprehensive literature review, the methodology

has been imbued with the "Five Cs" principles, which advocate for literature that is concise, clear, critical, convincing, and contributive (Williams, 2015). These guiding principles ensure that the review not only comprehensively covers the breadth of existing research but also does so with a level of precision and rigor that stands as a testament to its quality and reliability.

Table 1: Components of Review Method

Who	The authors central to green HRM practices and organizational investment.
When	Literature was collated within a span of five months.
Where	Comprehensive materials were amassed from scholarly articles, research papers
	related to environmental management and organizational behavior.
How	Data were assembled utilizing a snowball method and exploring pertinent materials.
What	A diverse array of articles offering various insights into Green HRM practices were
	considered and appraised.
Why	Articles were meticulously selected for their relevance and contribution to the subject
	matter.

Source: Developed by researchers

According to Anderson (2018), the importance of a succinct and focused literature review cannot be overstated, particularly when it comes to addressing specific inquiries and pinpointing areas of practical knowledge gaps. In the context of this exploration, the spotlight is firmly on the practical application of Green HRM practices within the intricate framework of organizational decision-making. This precision and clarity in the review process are essential, as they pave the way for a structured assimilation of insights gleaned from a diverse range of literature sources (Parker, 2020).

In the words of Martinez and Lewis (2014), this methodical approach not only aids in data collection but also empowers a critical examination and synthesis of the author's perspective, underlying assumptions, values, and beliefs. By adopting such a meticulous and well-defined approach, the review process becomes a conduit for illuminating the multifaceted dimensions of the subject matter, allowing for a nuanced and holistic understanding to emerge.

Drawing from the research of Thompson et al. (2013) and insights of Martinez and Lewis (2014), this review aspires to make a substantial contribution to the existing corpus of

knowledge. It endeavors to do so by presenting cogent and logically consistent arguments, carefully crafted to unveil the intricate complexities inherent in the practical application of Green HRM practices. In essence, the aim is to delve beyond the surface, peeling back the layers to reveal the intricate webof interactions that define the relationship between Green HRM practices and organizational decision-making.

According to Robinson (2015), furthermore, this review harbors the ambition to introduce fresh theoretical frameworks into the scholarly discourse, focusing specifically on the profound influence of employee green behavior on the decision-making processes within organizations. This step represents a deliberate effort to push the boundaries of existing knowledge, enriching the fieldwith novel perspectives and innovative insights. By doing so, it contributes not just to academic discourse but also to the practical realm where organizations grapple with the complex interplay of environmental considerations and decision-making processes.

In summary, as articulated by Anderson (2018), the endeavor to craft a concise yet comprehensivereview is rooted in the need to address specific questions and shed light on practical knowledge gaps. Clarity in the review process serves as a guidepost for structured data assimilation and a critical examination of underlying assumptions. Beyond mere summarization, "as highlighted by Parker (2020)," this review aspires to make a substantive contribution by presenting compelling arguments and unraveling the intricate complexities of Green HRM practices' application. Moreover, it seeks to advance the field by proposing innovative theoretical frameworks, particularly focusing on the impact of employee green behavior on organizational decision-making, thus enriching both academic scholarship and practical applications in this domain.

The Necessity of Conceptualizing Green HRM Practices

In the quest to gain a profound understanding of a complex construct like practices, Smith (2005) emphasizes the imperative to embark on a journey of deconstruction, dissecting its intricate components with precision. Often, the term 'Green HRM practices' exists in a paradoxical realm, where clarity and ambiguity converge, owing to its multi-dimensional and multifaceted nature (Jones & Martin, 2017). To make a meaningful contribution to the theoretical foundation, such intricate concepts demand meticulous scrutiny and examination (Williams, 2012).

The meticulous process of clarification, as noted by Brown and Green (2010), serves as the beaconilluminating a nuanced comprehension of this concept. Its meaning is intricately tied to the contextwithin which it resides, and thus, the journey of deconstruction paves the way for a more profoundunderstanding that is contextually contingent.

In all their multi-faceted glory, Green HRM practices beckon us to engage in comprehensive conceptualization, an exercise that aims to untangle their myriad dimensions and fathom how these dimensions interweave and materialize within the dynamic tapestry of contemporary organizational landscapes. The importance of discerning Green HRM practices lies in their potential to cast a profound influence on organizational strategies, shape the behavior of employees, and, ultimately, chart the course for overall organizational sustainability, as articulated by Clark (2014).

To conceptualize Green HRM practices is not an academic pursuit in isolation; it is a pragmatic endeavor, one that offers a pragmatic lens through which to scrutinize its implications on organizational sustainability and employee engagement. This process of conceptualization is not just pivotal but indispensable for shedding light on the intricate web of associations and the far- reaching consequences of sustainable human resource initiatives, as highlighted by Davies and Thompson (2018).

The compelling necessity to embark on the journey of conceptualizing Green HRM practices arises from the ever-evolving nature of organizational frameworks and the burgeoning prominence of sustainable practices within the overarching spectrum of organizational strategy and operations (Turner & Parker, 2021). This ongoing evolution has kindled a renewed interest in refining and redefining Green HRM practices, ensuring their seamless alignment with the lofty goals of organizational objectives, and addressing the multifaceted ecological and societal challenges that define the contemporary landscape, as emphasized by Johnson (2019).

In light of the intricacies and the multi-dimensional character of Green HRM practices, the formulation of a precise conceptual framework emerges as an indispensable endeavor. Such a framework is not just a tool for elucidating the intricate elements of this construct but also a vehicle for fostering a holistic and integrated understanding. It is through this integrated understanding that the true potential of Green HRM practices can be harnessed, enhancing their application and augmenting their impact within the ever-evolving contexts of contemporary organizations, as articulated by Harrison and Palmer (2020).

In summary, the journey of exploration into Green HRM practices entails a meticulous deconstruction of its components to resolve the paradox of clarity and ambiguity. The process of conceptualization, as advocated by Smith (2005), is driven by the multi-dimensional nature of this construct, seeking to unravel its various dimensions and their interplay in the dynamic organizational landscape. This endeavor is not just academic but pragmatic, shedding light on its implications for sustainability and employee engagement. The imperative for conceptualization arises from the evolving nature of organizations and the growing significance of sustainable practices, necessitating alignment with organizational objectives and contemporary challenges. Innavigating the complexities of Green HRM practices, a precise conceptual framework emerges as an indispensable tool for fostering a comprehensive and integrated understanding, ultimately enhancing their application and impact within evolving organizational contexts.

Conceptualizing Green HRM practices

Green HRM practices have emerged as pivotal elements that wield a profound influence on sustainability initiatives within organizations, and their recognition is steadily on the ascent (Taylor, 2006). Robinson and Haynes (2011) emphasize that much like the way in which we gaugejob performance, the conceptualization of Green HRM practices occupies a central position in our quest to fathom how organizations can harmonize their human resource strategies with the lofty objectives of sustainability.

The territory of Green HRM practices is intricate and multi-faceted. Given this complexity, substantial efforts have been earnestly invested in delineating this construct, an endeavor that callsto mind the intricate craftsmanship of a skilled artisan (Clarkson, 2007). As observed by Wright and McMahan (2011), Green HRM practices encompass both action and outcomes, a pivotal differentiation that serves as a linchpin in comprehending its far-reaching implications andmultifarious applications.

When it comes to conceptualizing Green HRM practices, an array of diverse approaches has been laid upon the intellectual table. For instance, the insightful work of Edwards and Rothbard (2000)posits that Green HRM practices constitute a harmonious amalgamation of programs, initiatives, and strategic maneuvers meticulously designed to champion environmentally sustainable practices both within an organization and by its workforce. However, the academic arena often bears witnessto spirited discussions and conceptualizations

of Green HRM practices, replete with a tapestry of diverse viewpoints and a notable absence of unanimity regarding their scope, dimensions, and the extent of their impact (Jackson et al., 2011).

The tapestry of scholarly exploration reveals multiple attempts to establish a connection between Green HRM practices, the overarching sustainability of organizations, and the intricate dance of employee behavior within these contexts. Scholars have exhibited varying perspectives, with a rich array of focus areas such as employee involvement, organizational culture, training regimens, and systems of rewarding (Paauwe & Boselie, 2005). To exemplify, some luminaries in the field have embarked on illuminating journeys exploring the profound influence of Green HRM practices on the morale and retention of employees. Their arguments extend beyond the footprint of the organization's environmental impact, asserting that these practices cast their benevolent influence on employee job satisfaction and the unwavering commitment they hold to the organization's cause (Pfeffer, 2005).

It is palpable that the conceptualization of Green HRM practices is a realm that resists reductionism and defies confinement to a singular dimension or viewpoint. Instead, it beckons ustowards a holistic exploration, an endeavor that demands the meticulous dissection of its multifaceted components and the unearthing of their intricate interconnectedness (Daily & Huang, 2001).

In this grand mosaic of exploration, while some scholars have ventured down the path of of examining Green HRM practices from a more programmatic perspective, focusing their lens on the design and impeccable implementation of specific initiatives (Shen & Zhu, 2011), others have set sail on the seas of the behavioral dimension of Green HRM. In this voyage, they accentuate the pivotal role of employee actions and attitudes as the architects of an organizational culture deeply steeped in environmental responsibility (Guerci & Pedrini, 2014).

In essence, the endeavor to conceptualize Green HRM practices is an intricate tapestry woven withdiverse threads of thought, each contributing to a richer understanding of this complex construct. Its multifaceted nature beckons us to explore various dimensions and viewpoints, ensuring that thetrue essence of Green HRM practices is captured in all its depth and intricacy.

Multifaceted Elements of Green HR Practices

The landscape of Green HR Practices is incredibly multifaceted, with each element

interweaving to form a comprehensive tapestry. According to Shen and Zhu (2011), the first identified element, the Programmatic Element, fundamentally revolves around the meticulous design and unerring execution of specific, sustainability-centered initiatives within organizations. Brown and Green (2010) emphasize that within this element, the crafting and implementation of well-strategized initiatives are crucial, aiming at enhancing environmental sustainability within the organization. Additionally, strategic maneuvers are imperative, formulating strategies that align the organization's aspirations with environmental sustainability objectives, affecting the broader spectrum of organizational sustainability and environmental footprint as highlighted by Turner and Parker (2021).

The second element, the Behavioral Element, is pivotal as it underscores the significant role of employee attitudes and actions in cultivating an organizational culture deeply ingrained with environmental responsibility (Guerci & Pedrini, 2014). It is the fulcrum on which employee involvement and organizational culture pivot, encapsulating the collective values, attitudes, and behaviors of employees aimed at fostering environmental responsibility and sustainability, as observed by Robbins and Judge (2017). The substantial influence of this element is reflected in itspotential to impact employee morale, retention, job satisfaction, and unwavering commitment to the values of the organization, as suggested by Pfeffer (2005).

Further, the Outcome-Oriented Element is intrinsic, focusing on the tangible impacts and outcomesof deploying Green HR practices, as discussed by Wright and McMahan (2011). It scrutinizes theirrepercussions on both organizational sustainability and intricate patterns of employee behavior, as noted by Clarkson (2007). Within this element, employee job satisfaction and retention are paramount, acting as barometers for the contentment and fulfillment experienced by employees due to the incorporation of sustainable HR practices, thereby impacting overarching organizational sustainability and commitment levels, as articulated by Paillé et al. (2014).

Adding another layer to this intricate mosaic is the Educational and Training Element, which places a premium on the education and enhancement of employee knowledge and skills pertaining to environmental sustainability, as emphasized by Paauwe and Boselie (2005). This element comprises training regimens specifically tailored to augment employee cognizance and proficiency in environmental sustainability matters, in line with Taylor's (2006) research. Employee development initiatives within this element are cardinal, spotlighting the enhancement of employee awareness, knowledge, and sustainability-oriented skills, as

elaborated by Ehnert et al. (2014).

Lastly, the Reward and Recognition Element brings into play systems meticulously designed to reward and recognize employees, thereby fostering the adoption of sustainable behaviors within the organizational fabric, according to Deci and Ryan (2000). This element elucidates the significance of structured reward systems and recognition programs aimed at acknowledging and appreciating employee efforts in the promotion of sustainability, acting as catalysts for employee motivation, engagement, and the propagation of sustainable behaviors within the organization, asoutlined by Jensen and Meckling (1976).

Organizational Investment Decisions

Porter (1985) highlights that Organizational Investment Decisions form the bedrock of business strategy, serving as critical pillars that determine how organizations judiciously allocate their resources to not only maximize value but also ensure long-term sustainability. In the context of Green HRM practices, delving into the intricacies of Organizational Investment Decisions becomes an imperative exercise, as it is intrinsically interwoven with an organization's ethos and commitment to environmental stewardship (Elkington, 1997).

Kaplan and Norton (1996) elucidate the essence of Organizational Investment Decisions, sheddinglight on decisions that encompass the strategic allocation of resources, spanning the realms of finance and human capital, directed towards initiatives and projects that hold the promise of yielding future benefits while meticulously aligning with the overarching goals and values of the organization. It is within this arena that the nexus between investment choices and environmentalconscientiousness comes to the forefront, with a discernible focus on projects that bear the imprints of sustainability.

Barney (1991) emphasizes the strategic significance of approaching Organizational Investment Decisions through the lens of the Resource-Based View. Within this framework, these decisions are envisaged as the optimal allocation of the organization's precious resources, encompassing financial assets and human talent, to exploit emerging opportunities and craft a distinct competitive advantage. Two broad categories surface within this framework - transformative decisions that signify the initiation of novel projects or innovative endeavors, and formative decisions that pivot on enhancing and refining existing capabilities and operational processes (Teece, 2007).

However, the prevailing model, as posited by Jensen and Meckling (1976), has been critiqued

forits myopic nature, primarily revolving around the prism of economic viability. Often, it tends to overlook the multifaceted dimensions of Organizational Investment Decisions, especially their far-reaching environmental and social implications. This critique resonates with the insights shared by Senge (1990), who underscores the indispensable need for a system thinking approach, one that accentuates the intricate interconnectedness of various organizational facets and their intricate dance with the environment.

From a theoretical vantage point, Simon (1955) propounded the concept of bounded rationality as an integral element of Organizational Investment Decisions. Within the confines of this framework, decisions are forged within the limitations posed by the available information and thecognitive boundaries of decision-makers. This dimension ushers in the critical aspect of decision-making biases and heuristics that cast their influence on the evaluation and ultimate selection of investment opportunities (Kahneman & Tversky, 1979).

In essence, this perspective acknowledges the human element in the decision-making process, recognizing that choices are not made in a vacuum but rather in a complex web of information, limitations, and cognitive shortcuts. It underscores the importance of understanding these cognitive processes as they bear direct relevance to the choices organizations make regarding investments, particularly in the realm of Green HRM practices where environmental and sustainability factors hold substantial weight.

In conclusion, Organizational Investment Decisions are the linchpin of business strategy, guidingresource allocation for long-term sustainability. Understanding these decisions in the context of Green HRM practices is pivotal. These decisions involve resource allocation for projects aligned with values and sustainability. Approaching them through Resource-Based View underscores their strategic nature. The prevailing model is critiqued for its economic focus, prompting a call for a system thinking approach. Lastly, the theoretical lens of bounded rationality highlights the human element and cognitive biases in investment choices, especially relevant in the context of Green HRM practices.

Employee Green Behavior within Organizational Investment Decisions

The realm of organizational ecological stewardship finds its roots deeply intertwined with the conscientious behaviors of employees. According to Robbins and Judge (2017), such behaviors, often transcending the confines of prescribed organizational roles, are nothing short of paramountwhen it comes to realizing and sustaining ecological sustainability within an organizational context. Ones and Dilchert (2012) aptly term these behaviors as "Employee

Green Behaviors," which serve as the bedrock upon which an organization's ecological footprint is fortified and builtupon.

In this intricate tapestry, Bandura (1986) stands as a guiding light, emphasizing that while the predictors of regular job performance are predominantly cognitive in nature, green behaviors are more intricately contingent upon individual environmental values and conscientiousness. This aligns seamlessly with the theoretical underpinnings advanced by Ajzen (1991), which illuminate the substantial linkage between individual pro-environmental attitudes and the subsequent manifestation of environmentally responsible behaviors. According to Deci and Ryan (2000), there is an intrinsic correlation between heightened environmental consciousness and the tangible manifestation of green behaviors. Individuals who possess an elevated environmental consciousness are presumed to inherently harbor a propensity for environmental conservation, consequently exhibiting higher levels of green behaviors.

These environmentally conscious behaviors, as artfully elucidated by Robbins and Judge (2017), assume paramount importance for organizational leaders. They act as linchpins that fortify an organization's ecological resilience and resource conservation, subsequently ushering in enhancedorganizational efficacy. This perspective dovetails with Adams's Equity Theory (1963), which postulates that employees tend to evaluate and respond to their perception of fairness in the contextof organizational environmental efforts.

Solomon (2014) provides further insight, suggesting that individuals who perceive a balance in value exchange tend to exhibit more pro-social behaviors. Transposing this concept into an organizational context implies that employees are likely to display heightened green behaviors inresponse to a perceived equilibrium in environmental efforts extended by the organization. This equilibrium is intricately tied to the satisfaction and intrinsic motivation of employees, serving asthe driving force behind their engagement in environmental conservation efforts.

Analogously, the realm of green behaviors finds kinship with Pro-Environmental Behavior, as posited by Ones and Dilchert (2012), asserting that employees are inherently motivated to reciprocate environmental efforts initiated by their employers. This sense of reciprocity is profoundly shaped by the satisfaction levels and intrinsic motivation that employees experience when engaging in activities geared towards environmental conservation. It aligns seamlessly with

Fredrickson's (2001) postulation, suggesting that positive emotions hold the potential to foster pro-social gestures, including those that pertain to environmental conservation.

In essence, the collective body of scholarly work resoundingly underscores the symbiotic relationship that thrives between green behavior and the reciprocation of positive environmental efforts undertaken by organizations. This harmony necessitates a deeper and more nuanced exploration of green behavior from a psychological standpoint. Furthermore, the altruistic and pro-social behaviors discussed by Eisenberg et al. (2006) provide additional corroboration regarding the vital role played by intrinsic motivation in fostering environmental conservation. This alignment beautifully dovetails with the pro-environmental behaviors posited by Ones and Dilchert (2012), painting a comprehensive picture of the multifaceted interplay between individual psychology, organizational efforts, and green behavior.

Theoretical Foundation

This research builds upon a robust theoretical foundation drawn from established frameworks and concepts in the fields of human resource management, environmental psychology, and organizational theory (Meyer & Allen, 1991; Bandura, 1977; Barney, 1991; Paillé et al., 2014; Deci & Ryan, 1985). The study explores the intricate relationships between Green HR practices, comprising the Programmatic Element, Behavioral Element, Outcome-Oriented Element, Educational and Training Element, and Reward and Recognition Element, as independent variables. These Green HR practices are posited as catalysts for driving sustainable organizational behaviors, with a particular focus on the mediating role of Employee Green Behavior, ultimately influencing Organizational Investment Decisions (Eisenberg et al., 2006; Eisenbeiss et al., 2008; Locke & Latham, 1990).

Social Cognitive Theory (Bandura, 1986) is employed to understand how Green HR practices, especially those falling within the Educational and Training Element, contribute to shaping employees' beliefs, self-efficacy, and behaviors concerning environmental sustainability (Bandura, 1986). This theory posits that individuals acquire knowledge and behavioral patterns through observation and learning from their environment. Within the context of this study, it aids in elucidating the mechanisms through which specific training initiatives foster eco-consciousness among employees, equipping them with the necessary skills and knowledge to engage in sustainable practices.

Theory of Planned Behavior (Ajzen, 1991) informs the investigation into how Green HR practices, particularly those categorized under the Behavioral Element, influence employees' attitudes, subjective norms, and perceived behavioral control regarding pro-environmental

behaviors (Ajzen, 1991). This theory underscores the significance of understanding employees' intentions and motivations to engage in green actions. It provides a lens through which the study examines the alignment between organizational practices and employees' intent to contribute to sustainability.

Self-Determination Theory (Deci & Ryan, 2000) guides the exploration of how Green HR practices, including the Reward and Recognition Element, impact employees' intrinsic motivationand engagement in pro-environmental actions (Deci & Ryan, 2000). This theory posits that individuals are more likely to sustain behaviors when they feel a sense of autonomy, competence, and relatedness. In the context of this research, it sheds light on how recognition and rewards for environmentally responsible behaviors foster a sense of autonomy and competence among employees, thereby promoting their sustained engagement in green initiatives.

Institutional Theory (DiMaggio & Powell, 1983) serves as a foundational lens for analyzing howorganizations' adoption of Green HR practices, encompassing the Programmatic Element and Outcome-Oriented Element, reflects their commitment to environmental sustainability (DiMaggio Powell, 1983). It underscores the role of institutional pressures and norms in shaping organizations' responses to environmental concerns. In this study, it aids in understanding how these practices become institutionalized within the organizational culture, driving sustainable behaviors and decisions.

Resource-Based View (Barney, 1991) informs the examination of Green HR practices as valuableand rare resources that can contribute to a sustained competitive advantage (Barney, 1991). This theory posits that firms with unique, valuable resources are better positioned for competitive success. Within the context of this research, it illuminates how Green HR practices may serve as distinctive resources that influence Employee Green Behavior, subsequently impactingOrganizational Investment Decisions in ways that enhance ecological sustainability.

Stakeholder Theory (Freeman, 1984) provides a theoretical lens for analyzing how Green HR practices respond to the demands of various stakeholders concerned with sustainability (Freeman, 1984). This theory emphasizes the importance of considering the interests of multiple stakeholders, not solely financial shareholders. In this study, it informs the exploration of how Green HR practices, by fostering Employee Green Behavior, contribute to Organizational Investment Decisions that align with the broader stakeholder interests related to environmental

responsibility.

Social Information Processing Theory (Salancik & Pfeffer, 1978) guides the investigation into how Green HR practices, especially within the Behavioral Element, shape employees' perceptions and interpretations of their organizational environment (Salancik & Pfeffer, 1978). This theory positsthat individuals process information from their surroundings to form judgments and behaviors. In the context of this research, it aids in understanding how Green HR practices influence employees' perceptions of the organization's commitment to sustainability, subsequently influencing their green behaviors and, in turn, Organizational Investment Decisions.

Pro-environmental Behavior Models provide a specialized framework for understanding and predicting pro-environmental behaviors (Stern, 2000). These models offer insights into how Green HR practices may shape employee green behavior, which, in turn, affectsorganisational investment decisions that prioritize sustainability. They help in assessing the specific mechanisms and drivers behind employees' eco-conscious actions within the organizational context.

This theoretical foundation establishes the framework for comprehensively examining the intricate relationships between Green HR practices, Employee Green Behavior, and Organizational Investment Decisions, providing a structured and holistic approach to investigating the multifaceted interplay within organizations (Ajzen, 1991; Bandura, 1986; Barney, 1991; Deci & Ryan, 2000; DiMaggio & Powell, 1983; Eisenbeiss, Knippenberg, & Boerner, 2008; Freeman, 1984; Locke & Latham, 1990; Meyer & Allen, 1991; Paillé et al., 2014; Salancik & Pfeffer, 1978; Stern, 2000). It underlines the significance of a thorough understanding of these theoretical underpinnings in advancing research on the integration of sustainability principles within HR practices and investment decision-making processes.

Proposed Conceptual Model

In the current paradigm, the intricate tapestry of Green Human Resource (Green HRM) practices is seamlessly woven into multifaceted dimensions, with its threads intricately entwined around thecore concepts of employee ecological conduct and the strategic choices organizations make regarding their investments. Academia has been diligently crafting the framework around Green HRM practices for decades, with a particular focus on understanding the transformative journey of behavioral competencies. These competencies are intricately shaped by the profound ecological consciousness that emanates from the intrinsic

ethos of individuals (Bansal & Song, 2017).

Bansal and Song (2017) have contributed to this multidimensional construct that extends its rootsinto the pivotal interplay between employee environmental behavior and the momentous decisionsorganizations make concerning their investments. It is at this intersection, where ecology and organizational strategy converge, that scholarly attention has flourished. Researchers emphasize the imperative to dissect the intricate patterns of green behavior and fathom their subsequent rippleeffect on the investment ecosystem (Wang & Sarkis, 2013).

Wang and Sarkis (2013) propose a model that presents the proposition of a meticulous examination of Green HRM practices, particularly in terms of how they sculpt and exert influence over the organizational investment landscape. It delves deeply into the profound impact these practices wield over environmental behaviors. Studies conducted by Smith and Turner (2015) serve as a testament to the fact that the organizational embodiment of environmental values can indeed wield a significant influence on the trajectories of investments, molding them into more sustainable andecologically responsible pathways.

Green HRM practices

1. Programmatic Element
2. Behavioral Element
3. Outcome-Oriented
Element
4. Educational and Training
Element
5. Reward and Recognition
Element

Employee Green Behavior

Figure 1: Proposed Conceptual Model

source: Developed by researchers

Proposition 1: Relationship Between Green HR Practices and Organizational Investment Decisions:

The framework of Green HRM practices, encompassing the Programmatic Element, Behavioral Element, Outcome-Oriented Element, Educational and Training Element, and Reward and Recognition Element, bears the remarkable potential to usher in a profound transformation withinthe organizational landscape, particularly in the realm of investment decision-making processes. This proposition posits that organizations that have firmly entrenched Green HRM practices within their ethos are inherently predisposed to make investment decisions that ardently support ecological sustainability and environmental conservation (Renwick et al., 2013). It beckons us to embark on a journey of exploration, one that seeks to unravel the correlation between the seamlessintegration of Green HRM practices, including all these elements, and the elevation of sustainability within the contours of organizational investment approaches.

Proposition 2: Relationship Between Employee Green Behavior and Organizational Investment Decisions:

Within the complex tapestry of organizational investment decisions, the behaviors of employees, influenced by the Behavioral Element of Green HR practices, assume a pivotal role in shaping the strategic alignment of these decisions with the overarching goals of environmental sustainability. In this context, organizations that are home to employees exhibiting a high degree of eco-friendly behaviors are poised to showcase a preferential inclination towards making sustainable investment decisions (Paillé et al., 2014). Investigating this profound relationship becomes an intellectual odyssey, one that promises to unravel the intricate mechanisms through which individual ecological consciousness, fostered by Green HR practices encompassing the Behavioral Element, exerts its influence, sculpting the strategic financial choices of an organization.

Proposition 3: Mediating Role of Employee Green Behavior Between Green HR Practices and Organizational Investment Decisions:

Programmatic Element, Behavioral Element, Outcome-Oriented Element, Educational and Training Element, and Reward and Recognition Element, and organizational investment decisionslies the mediating force of employee green behavior. It serves as the pivotal conduit, the bridge that connects eco-friendly human resource strategies with the tapestry of sustainable investment choices (O'Donohue & Torugsa, 2016). Delving into this mediation becomes an intellectual pursuit of immense significance, one that holds the promise of elucidating the intricate mechanisms through which Green HRM practices cascade their influence onto the realm of organizational investment decisions. It underscores the profound significance of fostering pro-environmental behaviors among employees as a transformative force within organizations.

In essence, these three propositions converge to underscore the intricate dance between Green HRM practices, including all the aforementioned elements, employee green behavior, and organizational investment decisions. The first proposition illuminates the transformative potentialinherent in the seamless integration of comprehensive Green HRM practices within an organization's ethos, pointing toward a future where ecological sustainability and environmental conservation are intrinsic to investment decisions. The second proposition unravels the pivotal roleplayed by employees' eco-friendly behaviors, positioning them as instrumental influencers in shaping investment choices favoring sustainability. Finally, the third proposition introduces the vital mediating role of employee green behavior, acting as the bridge that facilitates the translationof eco-conscious HR strategies encompassing all elements into tangible, sustainable investment decisions. Together, these propositions encapsulate the multifaceted interplay within organizations, emphasizing the need for a holistic approach that fosters pro-environmental behaviors among employees as a transformative force that transcends conventional boundaries.

CONCLUSION: FUTURE PROJECTIONS AND CONCEPTUAL INSIGHTS

The exploration into the realm of Green HRM practices and their profound impact on organizational investment decisions represents an ever-evolving paradigm that intertwines intricately with environmental consciousness and the pursuit of sustainable organizational initiatives. At the heart of this dialogue lies the manifestation of green behaviors among employees, a pivotal nexus that meticulously shapes the alignment between the noble aspirations of Green HRM endeavors and the strategic investment resolutions meticulously crafted within the organizational sphere.

Comprehending the symbiotic relationship that thrives between Green HRM practices and the realm of organizational investment is a journey that necessitates continual scholarly exploration. It must adapt and evolve in harmony with the dynamic landscapes of corporate sustainability and the intricate tapestry of employee behaviors. The universal recognition of the transformative potential held by Green HRM practices in nurturing an organizational culture deeply rooted in sustainability is undeniable. Nonetheless, the myriad of intricate factors that orchestrate this delicate relationship beckons us to maintain an unwavering commitment to ongoing investigationand the continuous refinement of our comprehension.

At the epicenter of this multifaceted discussion stands employee green behavior, with its

inherentdiversity and nuanced variability. This facet of the conversation wields substantial influence, bothdirectly and indirectly, over organizational decision-making processes. Owing to the prevailing gaps in our comprehension of the intricate nuances that define eco-friendly behaviors, persistent endeavors are indispensable. They are essential to unravel the intricate web that binds such behaviors to the realm of Green HRM practices and, in turn, to the profound strategies organizations employ in their investment decisions.

This conceptual framework aspires to peel back the layers of complexity enveloping Green HRM practices and their far-reaching implications on the domain of organizational investment. It casts a spotlight on the pivotal mediating role of employee green behavior within this intricate relationship. This endeavor assumes particular pertinence in the present era, where the imperatives of environmental conservation are inexorably woven into the fabric of organizational ethos and actions.

Our expedition into this subject matter exposes the chasms that exist within the current body of knowledge, both theoretical and practical. Theoretical discrepancies emerge from the myriad interpretations and implementations of Green HRM, and the multifaceted perceptions surroundingits ramifications on organizational strategy and investments. In stark contrast, practical gaps stemfrom the perennial chasm between the anticipated and actualized behaviors of employees and theactions undertaken by organizations in pursuit of sustainability.

Stagnation in our understanding and application of Green HRM practices could potentially stifle progress in organizational sustainability and responsible investment strategies. Thus, the insights derived from this framework emerge as harbingers of innovation, heralding the advent of new empirical validations across diverse organizational contexts, spanning the local and global spectra. These insights enrich the existing tapestry of knowledge and set the stage for future scholarly endeavors.

Furthermore, the conceptual framework's insights serve as catalysts for the development of more intricate and nuanced understandings of the complex relationship that binds Green HRM practices, employee green behaviors, and organizational investment decisions. This holistic approach paves the way for the formulation of comprehensive and pragmatic models, adept at addressing the multifaceted nature of organizational sustainability as we navigate the unfolding chapters of the future.

In summation, this exploration extends a warm invitation to scholars and practitioners alike, urgingthem to embark on a journey of profound understanding regarding the intricacies of

Green HRM practices and their far-reaching implications on organizational investment decisions. It underscoresthe integral role played by employee green behaviors in shaping and defining the trajectory of organizational sustainability and the contours of responsible investment strategies in the future.

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