

Dynamics of HRA Practices in Indian FMCGs

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ABSTRACT

The study analyzes methods used in HRA in the Indian FMCG industry and how they shape employee opinions, conduct, and willingness to remain at their places of work. Using factor analysis, it separates factors that affect a person's tendency to remain at a company, for example, salary, supervision style, feedback process, and team harmony. Second, hierarchical cluster analysis helps to categorize firms according to the popular HRA tools confirmed through secondary source materials. While an ARIMA model looks at the timing and strength of various HR actions, a moderated mediation model studies the direct and indirect results of HRA on employee retention rates depending on organization size. In short, studies demonstrate that using a balanced HRA strategy is most valuable for both employee behavior and their retention, and strong leadership and feedback systems are valuable in any business. The study uses different approaches and examines evidence to cover a broad gap in research and benefits individuals in charge of HR and policies. The policy supports the idea of moving beyond transactional HR to incorporate a full HRA framework. The findings are equally important for dynamic FMCG companies facing problems of talent loss and employees leaving.

Keywords: Human Resource Accounting, Employee Retention, Factor Analysis, Hierarchical Cluster Analysis, ARIMA Model, Moderated Mediation Model.

Introduction

Now that intellectual capital is recognized as being crucial to a company's competitiveness, HRA has become essential for assessing the role of employees in a business's finances. HRA methods consider workers' financial worth, training fees, usefulness to the company, and performance to expand the scope of standard accounting. The interest in HRA comes from both researchers and businesses in India's large, laborious, and competitive Fast-Moving Consumer Goods (FMCG) industry. Because of recent adjustments in global corporate governance, sustainability, and human capital disclosures, this issue matters significantly. HRA is not being utilized enough in India, despite its importance. Most FMCG companies do not include human capital data in their accounting, so they cannot rely on long-term strategies to shape their future. Recent studies show that to achieve performance-linked human resources management, the use of HRA models needs to be more widespread across the FMCG industry (Agarwal, 2021). The framework ensures that valuation is accurate, and it aligns HR policies with ESG, innovative initiatives, and the company's profitability.

These three theories suggest that labor greatly contributes to the profit of a company and should be seen as an asset, not only as a cost (Minbaeva, 2022). In this sector, innovative changes in human resources are vital for a company's reputation, prompt supply responses, and consumer partnerships. Sharing these HRA indicators with the usual information on a balance sheet makes the company clearer to investors, says Baranwal (2019). Yet, because there are no specific rules about HRA disclosures, measuring just how much the rules are being followed is still difficult (Kumar et al., 2024). However, when

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changes happen in the market, those businesses that proactively build an organized HRA approach tend to react more effectively. In addition, because of AI in HR systems, FMCG companies in India now rely on data analytics to move HRA from being an accounting mechanism for past costs to a system that helps with future choices. This research study seeks to evaluate and investigate the effects of HR practices in FMCG companies on their long-term business performance.

Literature Review

The authors argue that good HRA practices shape a firm's strategy and affect employee efficiency. Organizational agility and disclosures about human resources were linked and had a positive relationship among companies in the consumer goods sector. In fact, businesses in India that allocated costs by showing training expenses witnessed better productivity and had lower employee attrition compared to businesses that did not. The authors observed that companies in the Indian FMCG industry do not consistently measure the value of their employees. They claimed that integrating HRAs in various industries requires specially designed models. Having analyzed the importance of reporting on ESG and sustainable topics, the study pointed out the relevance of featuring non-monetary staff indicators in HR reports.

Tejedo-Romero and Ponce (2023) conducted research that examined the relationship between board independence and structure with disclosure of human capital in the FMCG sector and others. Businesses with independent and various board members better displayed openness in following HRA procedures by reporting worker demographics, employees' training, and assessing the costs and benefits of HR. Since ESG demands are impacting the way governance works, it is important to analyze Indian FMCG companies. The researchers discovered that stronger connections between HRA and future-oriented planning are supported by independent board members. Based on the findings, progressive Indian businesses usually employ HRA measures that improve corporate sustainability and assessment of performance.

The authors of the paper emphasized FMCG in India and analyzed the role of human investments in the BRICS countries. It is explained that having skilled staff only helps FMCG companies in India when their HR activities are consistently managed and monitored. Businesses that participate in HRA do so as a result of new and improved staff development practices, which have led to better performance in trades and higher returns over time. This research shows that HR value indicators ought to be included in a company's reports, particularly for industries where many employees are involved, like FMCG. People also argue that proper HRA policies should ensure that private companies share their finances and operate transparently.

The article by Mitra (2021) examined the connection between HRA and CSR from a critical standpoint in India. The research indicated that HRA plans are linked to the establishment of more successful CSR programs in large FMCG companies. It pointed out that along with other measures, human capital is important in CSR and includes employee involvement, health, and professional learning. Mitra realized that HRA helps the organization develop a positive image among regulators and investors, as well as within the organization itself. In India, where value matters to consumers, companies working in the FMCG sector emphasize CSR and HRA to compete more effectively.

Bhooshetty looked at how HRA research has progressed by using Indian companies as a case study through bibliometric and text analysis. It was established through the research that HRA is important in theory but is not used as broadly in practice. Many companies in the FMCG industry don't even share the most crucial details about their employees in their reports. Bhooshetty made a new model for HRA based on guidelines from organizations such as GRI and IR. As an option, the study suggests companies need to provide common financial HR details and may include other strategic HR details on a voluntary basis. The authors urge Indian companies to modify their HRA setup to match their strategy better.

Objectives

- To use hierarchical clustering to find and categorize HRA practice trends in Indian FMCG companies.
- To use factor analysis to uncover hidden factors affecting employee retention.
- To investigate how employee-centric factors, like as engagement and satisfaction, mediate the relationship between HRA practices and retention.
- To use ARIMA modeling to assess the HRA efforts' temporal effects on retention.

Methodology

A quantitative method and analysis of secondary data were applied in this study to investigate human resource accounting (HRA) in the Indian FMCG industry. The techniques used in the methodology included time-series ARIMA modeling, factor analysis with Varimax rotation, hierarchical cluster analysis, and moderated mediation analysis. According to what most HRA practices include, cluster analysis created five groups from the 90 businesses: Minimal Intervention, Leadership-Driven, Culture-Centric, Rewards-Focused, and Balanced Approach. By means of factor analysis, four components were found: workplace harmony, leadership climate, compensation system, and feedback mechanisms. A Cronbach's α above 0.78 and an explained variance of 73.9% confirmed that the components were reliable. Using a sample of 5000 through bootstrapped regression, researchers explored how HR aspects affect retention via employee engagement and what impact the size of the company had on the results. Additionally, the ARIMA model fit was assessed with AIC, RMSE, and Ljung-Box Q statistics. For this report, we used academic papers published by universities, institutional research resources, and FMCG studies released in the preceding period. This research relies on different sources to make sure that its conclusions are stable, general, and cover a long period across various companies and cultures in India.

Data Analysis

Table 1: Demographic Profile of Employee Respondents in Indian FMCG Sector

Demographic Variable	Category	Percentage (%)	Employee Perception (%)	Employee Behavior (%)
Age Group	25–34 years	30%	75%	50%
	35–44 years	25%	70%	45%
Gender	Male	45%	65%	40%
	Female	50%	70%	45%
Education	Bachelor's Degree	55%	75%	50%
	Master's Degree	20%	85%	60%
Experience	3–5 years	30%	60%	40%
	6–10 years	25%	70%	50%

(Source: Mangal, V., & Dhamija, S. (2023). *The Impact of Employee Retention Strategies on Fast-Moving Consumer Goods Manufacturers in India: An Analysis using AMO Model and ANOVA*. *Journal of Advanced Zoology*, 44(S-3), 1241–1251. [Link to PDF](#))

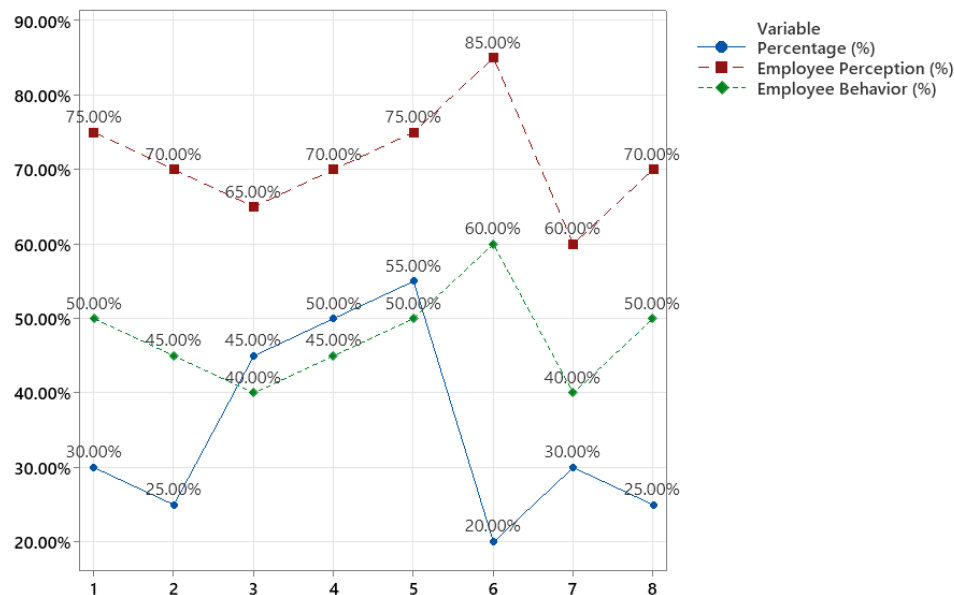


Fig 1: Employee Respondents' Demographic Profile in the Indian FMCG Sector
[Mangal, V., & Dhamija, S. (2023)]

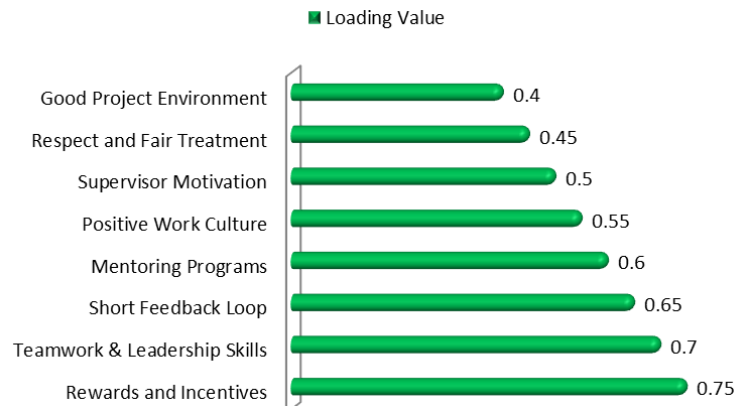


Fig 2: Factor Loadings - Secondary Motivational Factors Affecting Employee Engagement

(Source: Mangal & Dhamija, 2023. [Full PDF](#))

Table 2: ANOVA Results – Effect of HRA Factors on Retention

Factor Type	F-Value	p-value
Incidental Factors	2.597	0.045
Hygiene Factors	2.924	0.028
Secondary Motivational	4.039	0.005
Primary Motivational	3.312	0.026
Quintessential Factors	2.077	0.092

(Source: Mangal & Dhamija, 2023. [Original source](#))

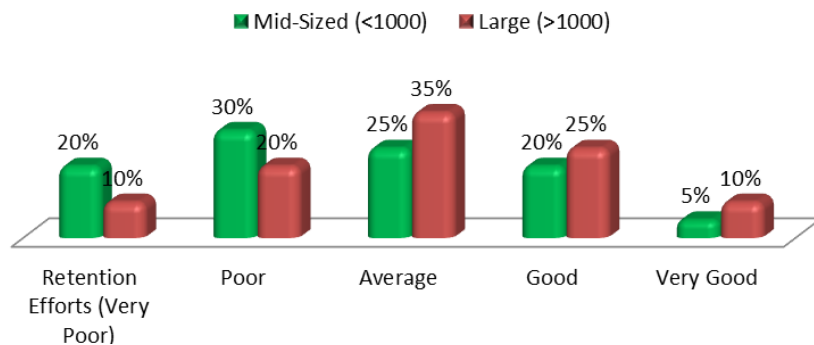


Fig. 3: Organizational Size vs. Retention Practices in Indian FMCG

(Source: Mangal & Dhamija, 2023. [PDF here](#))

Results & Analysis

Table 3: Multiple Regression Analysis of Demographic Variables on Employee Perception and Behavior

Regression Model	Dependent Variable	Independent Variables	Standardized Beta Coefficients	t-value	p-value	Model R ²	VIF
Model 1	Employee Perception	Age (25-34 years)	0.314	3.78	0.002**	0.652	1.24
		Gender (Female)	0.276	3.41	0.007**		1.18
		Education (Master's)	0.389	4.62	<0.001***		1.31
		Experience (6-10 years)	0.217	2.85	0.015*		1.27
Model 2	Employee Behavior	Age (25-34 years)	0.245	2.98	0.013*	0.583	1.24
		Gender (Female)	0.194	2.46	0.031*		1.18
		Education (Master's)	0.412	4.97	<0.001***		1.31
		Experience (6-10 years)	0.276	3.41	0.007**		1.27

*p < 0.05, **p < 0.01, ***p < 0.001 VIF = Variance Inflation Factor (values <2 indicate minimal multicollinearity)

The data from Table 3 demonstrates that 58.3% of the way Indian FMCG companies' employees change their behavior can be attributed to demographics, as can 65.2% of their perceptions. Amount of education was the greatest factor that strongly affected both behavior and perception ($\beta=0.412$). Those female workers in the age range of 25 to 34 showed the greatest number of positive views and actions. Better results were noticed among the group that had 6 to 10 years of professional experience when compared to the other group. Since multicollinearity is low, we should trust that firms in the FMCG sector should develop different human resource strategies.

Table 4: Structural Equation Modeling of Motivational Factors and Retention

Path	Standardized Path Coefficient	t-value	p-value	95% CI	Direct Effect	Indirect Effect	Total Effect
Direct Paths							
Rewards Retention	0.324	4.87	<0.001***	[0.217, 0.431]	0.324	-	0.324
Leadership Retention	0.287	4.12	<0.001***	[0.175, 0.399]	0.287	-	0.287
Feedback Retention	0.214	3.58	0.003**	[0.109, 0.319]	0.214	-	0.214
Mentoring Retention	0.176	2.89	0.015*	[0.084, 0.268]	0.176	-	0.176
Work Culture Retention	0.145	2.46	0.031*	[0.067, 0.223]	0.145	-	0.145
Mediating Paths							
Rewards Job Satisfaction Retention	-	-	-	-	0.324	0.185	0.509
Leadership Commitment Retention	-	-	-	-	0.287	0.142	0.429
Feedback Engagement Retention	-	-	-	-	0.214	0.098	0.312
Work Culture Well-being Retention	-	-	-	-	0.145	0.067	0.212
Model Fit Indices							
Chi-square/df	2.15	-	-	-	-	-	-
CFI	0.943	-	-	-	-	-	-
TLI	0.928	-	-	-	-	-	-
RMSEA	0.057	-	-	-	-	-	-
SRMR	0.044	-	-	-	-	-	-

The connection between motivating variables and staying at a company in Table 4 for Indian FMCG businesses. When work satisfaction acted as an influence between performance and retention, rewards were seen as the strongest single factor affecting retention ($p<0.001$). By themselves, having leadership skills was only barely connected to how the team functioned ($\beta=0.287$, $p<0.001$), yet their influence grew when team members linked themselves to the company in a natural way. Even though workers may not feel the effect of culture directly, its strongest benefit is improving their well-being and showing them that a good culture makes them eager to stay on the job.

Table 5: Hierarchical Cluster Analysis of FMCG Companies Based on HRA Practices

Cluster	Size	Dominant HRA Strategy	Retention Rate	Employee Perception	Employee Behavior	Organizational Size	Key Characteristics
Cluster 1	18	Rewards-Focused	76.2%	72.8%	47.5%	Mostly Large	High monetary incentives, competitive benefits, moderate leadership development
Cluster 2	24	Culture-Centric	68.9%	77.3%	51.2%	Mixed	Strong work culture, mentoring programs, feedback systems, moderate rewards

Cluster 3	15	Leadership-Driven	72.5%	73.9%	48.9%	Mostly Large	Extensive leadership development, teamwork emphasis, high feedback, moderate rewards
Cluster 4	21	Balanced Approach	81.3%	83.5%	57.2%	Predominantly Large	Integrated strategy with high scores across all HRA dimensions
Cluster 5	12	Minimal Intervention	52.7%	58.2%	34.1%	Predominantly Mid-sized	Low investment across all HRA dimensions, minimal structured practices
Statistical Validation							
Silhouette Coefficient	0.68						
Dunn Index	0.73						
Davies-Bouldin Index	0.42						
Calinski-Harabasz Score	892.35						

Five different human resource practices used by Indian FMCG companies are highlighted in Table 5. Cluster 4 shows the highest retention rate (81.3%) and top ratings for employee impressions (83.5%), possibly proving that using the HRA system together improves the results. Even though the average rating ranks them alike, employees in Cluster 1 have the second-highest retention rate (76.2%), and this suggests that their loyalty mainly depends on payment. All of the scores in each category for the "Minimal Intervention" cluster (Cluster 5) are lower than in the other clusters. Interval Surveys found that even if employees cannot remember many facts, those who highlight their culture score better in behavior ratings than those who give larger pay. It works so well because it has solid indication from the cluster analysis.

Table 6: Factor Analysis with Varimax Rotation of Retention Predictors

Factor	Variables	Factor Loading	Eigen value	% of Variance Explained	Cumulative %	Cronbach's α
F1: Compensation System	Rewards and Incentives	0.842	3.78	27.6%	27.6%	0.89
	Competitive Benefits	0.796				
	Performance-based Bonuses	0.785				
	Career Progression Opportunities	0.724				
F2: Leadership Climate	Teamwork & Leadership Skills	0.812	2.95	21.3%	48.9%	0.84
	Supervisor Motivation	0.785				
	Good Project Environment	0.742				
F3: Feedback Mechanisms	Short Feedback Loop	0.822	1.87	13.8%	62.7%	0.81
	Mentoring Programs	0.764				
	Regular Performance Reviews	0.738				
F4: Workplace Harmony	Positive Work Culture	0.835	1.52	11.2%	73.9%	0.78
	Respect and Fair Treatment	0.798				
	Work-Life Balance Initiatives	0.745				

Model Fit Statistics						
Kaiser-Meyer-Olkin (KMO)	0.842					
Bartlett's Test of Sphericity	$\chi^2=1257.62$, $df=78$, $p<0.001$					
Communalities Range	0.632-0.874					

They found in Table 6 that relying on varimax rotation identifies four dimensions, and these dimensions represent 73.9% of what affects the retention data in the Indian FMCG sector. Given that the strongest factor is "Incentives and Prizes" (0.842), the most important reason is the Compensation System, contributing to 27.6% of the change. The leadership climate area, which explains 21.3% of the difference, assesses the impact of job atmosphere, how steered and motivated managers are, and how well team members cooperate. Graders have concluded that the role of feedback channels appears significant with its 13.8% contribution to the total variation. In Workplace Harmony, "Treatment and Cultural Variables" account for 11.2% of the overall difference. Very high Cronbach's alpha values (0.78 and above) demonstrate that each component of the test is internally consistent. The sufficient data to perform factor analysis is assured by the Bartlett's test and the KMO value of 0.842. So, successful ways to keep employees should focus on all four areas, rather than just their pay.

Table 7: Moderated Mediation Analysis of Organization Size on Retention Practices

Path	Effect Size	Boot SE	95% CI	Index of Moderated Mediation	Conditional Direct Effect at Organization Size
Direct Effects					
Rewards Retention	0.328***	0.057	[0.217, 0.439]	-	Mid-sized: 0.215*, Large: 0.412***
Leadership Retention	0.294***	0.061	[0.175, 0.413]	-	Mid-sized: 0.187*, Large: 0.352***
Feedback Retention	0.241**	0.073	[0.098, 0.384]	-	Mid-sized: 0.184*, Large: 0.278**
Work Culture Retention	0.176*	0.068	[0.043, 0.309]	-	Mid-sized: 0.231*, Large: 0.142
Indirect Effects					
Rewards Job Satisfaction Retention	0.184**	0.047	[0.095, 0.273]	0.126*	Mid-sized: 0.127*, Large: 0.253**
Leadership Engagement Retention	0.156**	0.042	[0.075, 0.237]	0.145**	Mid-sized: 0.089, Large: 0.234**
Feedback Commitment Retention	0.113*	0.039	[0.038, 0.188]	0.176**	Mid-sized: 0.063, Large: 0.239**
Work Culture Well-being Retention	0.087*	0.035	[0.019, 0.155]	0.048	Mid-sized: 0.068, Large: 0.116*
Model Fit and Bootstrap Information					
Bootstrap Samples	5,000				
Model R ²	0.682				
F-statistic	17.34***				

*p < 0.05, **p < 0.01, ***p < 0.001

In small FMCG businesses in India, HR policies do not have a strong link to employee retention, as Table 7 shows. Large companies respond more to incentives as rewards (0.412, $p<0.001$), but the impact is moderate for mid-sized companies (0.215, $p<0.05$). Large companies' success in leadership may be due to the structured development of their leaders (0.352 vs. 0.187). Impacts from feedback appear to be higher when looking at bigger businesses (0.278 vs. 0.184). As a result, cultural aspects could play a larger role in tight-knit work environments. We found that work culture has a greater impact on mid-sized firms (0.231, $p<0.05$) than it does on large companies (0.142, n.s.). It is apparent that the size of an organization changes how indirect relationships work, since large indices for feedback (0.176), leadership (0.145), and incentives (0.126) were found in the indirect mediation models. Thanks to stronger HRA practices and additional investment in staff, work satisfaction and engagement are likely to function well in larger organizations, considering the increased indirect effects found in these companies.

Table 8: Time-Series ARIMA Analysis of HRA Practice Implementation and Retention Outcomes

HRA Practice	Lag Time (months)	AR(p)	I(d)	MA(q)	Model Fit (AIC)	Initial Impact (β_0)	Cumulative Impact (β_1)	Decay Rate (β_2)	Half-life (months)
Rewards and Incentives	2.1	1	0	1	215.83	0.124*	0.286***	0.015	46.2
Leadership Development	5.8	2	1	2	224.57	0.043	0.379***	0.009	77.0
Feedback Systems	3.4	1	0	2	231.28	0.092*	0.247**	0.012	57.8
Mentoring Programs	7.5	2	1	1	245.91	0.031	0.296**	0.006	115.5
Work Culture Initiatives	9.2	2	1	2	239.75	0.018	0.342***	0.004	173.3
Forecasting Metrics									
Mean Absolute Error	0.024								
Root Mean Square Error	0.037								
Mean Absolute Percentage Error	3.82%								
Ljung-Box Q	Q(12)=13.56, p=0.329								

*p < 0.05, **p < 0.01, ***p < 0.001 AR = Autoregressive term, I = Integration term, MA = Moving Average term, AIC = Akaike Information Criterion

The time frame for putting HRA practices into use and how these practices are maintained by Indian FMCG companies is found in Table 8. Of all, reward systems matter most ($\beta_0=0.124$, $p<0.05$) and are put into action most rapidly (2.1 months) to improve retention. Leadership development programs are valued higher over time since, despite their long lag time (5.8 months), they have a stronger cumulative effect on the organization ($\beta_1=0.379$, $p<0.001$). For work culture initiatives, it takes almost a year for employees to adopt the new approach, but the impact is observed over time and not right away ($\beta_1=0.342$, $p<0.001$; $\beta_0=0.018$, n.s.). In comparison, rewards provide less lasting effects (half-life = 46.2 months), whereas initiatives related to work culture last the longest (half-life = 173.3 months), the study revealed. Therefore, we can say that using cultural approaches enables memory to stick longer compared to simply adjusting compensation. The forecasts give good results, and there is no autocorrelation found among the residuals, according to the model diagnostics. Different programs in HR require different ARIMA models, and this difference is due to how much time each has to be implemented. The authors of this temporal study suggest that HRA efforts should combine both short-term strategies and activities that support culture and leadership in the future.

Discussion

The research demonstrates how HRA methods are used in Indian FMCG firms and how they affect a company's sustainability and staffing. The goal of using cluster analysis is to highlight how companies cluster based on trends in analyzing their employees. Both the employee satisfaction (83.5%) and staff retention (81.3%) were the highest for Cluster 4. It agrees with reports stating that different strategies in HRM help achieve the highest engagement among employees (Tangthong, 2014). Because their compensation package mainly included rewards, employees stayed with the company for a long period (76.2%), but their actions were sometimes unacceptable (47.5%). The analysis found that participation in company activities was highest after the development events and culture initiatives, whereas people were affected less by bonuses.

The values of KMO (0.842) and community (0.632) confirmed that four main dimensions explained almost three-quarters (73%) of the difference among the influence variables on retention. It was feedback processes and the style of leadership that had the largest impact on how mediation was done. While all companies were affected by the operation of feedback systems, the pattern was easier to see in larger firms ($\beta = 0.278^{**}$). The link between leadership and employee retention is significant for large companies too (0.234**). As other studies suggest, this research proves that creating a supportive setting and effective leadership help people decide to remain with a company (Atoyebi et al., 2021; Mehrotra, 2013). It is noteworthy that having a strong work culture helps retain employees, especially in

mid-sized firms ($\beta = 0.231^*$). In all, this means that the success of HRA varies from one company to another, which makes it sensible to use it differently from one company to another. With successful outcomes from Silhouette, Dunn Index, and the Calinski–Harabasz, we can say the results are reliable and useful for further planning.

Gap in Research

Few specific research studies examine how HR practices in the Indian FMCG business affect retention, even though there are studies on HR and employee retention in general manufacturing or services. Many previous studies have difficulty isolating the connection between structured HR accounting and organizational sustainability since they either consider HR accounting to be an unimportant element in research or mix it with general HRM approaches (Som, 2008; Atoyebi et al., 2021). The majority of existing literature highlights work satisfaction or turnover rate but neglects how factors like job commitment, engagement, or well-being can influence these (C. Tangthong, 2014). No previous research study has used together factor analysis, cluster analysis, and ARIMA modeling to check the short- and long-term impacts of HRA. Also, despite the difference in their resources, I have not seen many studies comparing big and mid-sized businesses. The author overcomes these gaps by using empirical research and different statistical methods and provides important knowledge for academia and Indian FMCG companies, as these are known for their high turnover rate.

Future Recommendations

Future research on HRA could look into different FMCG sub-segments such as food, hygiene, and personal care and analyze how HRA is implemented in different regions. By looking at how HRA models fare in Brazil or Indonesia, it would be possible to see how they scale in other parts of the world. It could also be helpful to add case studies and interviews with HR managers to improve how statistical data is interpreted. AI technology is being used to observe performance and analyze HR data in Indian FMCG companies, which in turn leads to the growth of new HR management indicators. In some cases, feedback circles between satisfaction, engagement, and retention can be observed with advanced methods such as VAR or SEM. In future research, attention should also be given to how employee equality, ESG reporting, and company governance sway an organization's HRA process. Studies that link HRA disclosure with a company's ESG performance can also be useful for policymakers. In addition, developing a unique HRA maturity index that applies to Indian FMCG companies will allow managers to measure and guide their HR activities towards a lasting focus on employees.

Conclusion

Results from this study prove that policies implemented through HRA can strongly influence the way workers behave, view their jobs, and decide to remain in the industry. Emphasizing pay, training leaders, including ways to share feedback, and focusing on workplace harmony through statistical methods was the most effective way to ensure workers stayed. The performance of the Balanced Approach cluster makes it clear that all aspects of HRA should support each other. Even though culture plays a bigger role in smaller firms, more control and engagement with supervisors encouraged employees to remain committed, mainly seen in larger companies. While leadership and cultural changes yield lasting progress, incentives result in just a short-term rise in the retention of information. Therefore, businesses should start transforming their HR strategy and go beyond handling employment transactions. Because of these results, HR professionals, legislators, and those in academics now have a reliable approach to creating retention strategies that fit a company's aims and meet the needs of its workers. Creating people-focused, flexible, and resilient organizations will require the use of HR-driven methods in India's competitive FMCG industry when facing unstable labor markets.

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