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GREEN HRM AND CSR AS ANTECEDENTS OF ORGANISATION FINANCIAL GROWTH

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Abstract: This paper aims to examine the impact of green HRM and corporate social responsibility on financial performance growth, measured by profit, revenue, ROA, and ROE growth. To test the hypotheses, we employed ordinary least squares (OLS) regression analysis. The findings revealed that green HRM is a significant predictor of growth indicators, including profit, ROA, and ROE. Furthermore, contrary to our expectations, the implementation of CSR practices negatively impacts the firm's potential for economic growth. The empirical evidence shows that CSR is positively associated only with revenue growth. This study contributes to the literature by examining the debated impact of green HRM and CSR on financial performance growth while also offering valuable insights for practitioners and policymakers.

JEL classification: M42, O15, J81, Q56

Keywords: HRM, Green HRM, Corporate social responsibility, Performance growth, OLS

1. Introduction

Businesses have made sustainable production and development a top strategic priority in response to the escalating environmental challenges worldwide. Accordingly, organizations are interested in developing business strategies that can accomplish their goals while also protecting the environment and society (George et al., 2016). Recent studies have emphasized the critical role of human resource management, arguing that a successful environmental management system relies on various HR factors (Bilousko et al., 2024). Furthermore, sustainable HRM is increasingly recognized as a crucial driver of organizational competitiveness and effectiveness, supporting

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businesses in achieving financial success, community well-being, and positive environmental outcomes (Anlesinya and Susomrith, 2020). As a component of the environmental management system, green human resource management (green HRM) has attracted significant attention from researchers, highlighting the importance of educating managers on integrating environmental considerations into HRM practices (Ren et al., 2022). On the other hand, building on the idea that a company cannot thrive in isolation, it becomes essential for organizations to incorporate CSR principles into their actions (Latif et al., 2020).

While the existing literature provides essential insights into how green HRM and CSR practices affect organizational performance, there are still some significant gaps. *First*, previous research has emphasized the role of green HRM in contributing to environmental performance (Obeidat et al., 2020; Yusoff et al., 2020) or explored this concept in relation to the triple bottom line, which assesses economic, social, and environmental performance (Kramar 2014). However, *the literature is scarce* in addressing how green HRM contributes to non-green outcomes (Shen et al., 2018), such as specific financial returns (Ren et al., 2018). Moreover, there is a *dearth of literature* discussing organizational strategies that can ensure long-term performance. For instance, researchers generally avoid discussing financial firm growth due to the insufficient understanding of its definition, measurement and complex nature (Harb and Ahmed 2019; Demir et al., 2017). *Second,* there is an *inconsistency* in the literature regarding the contribution of green HRM to financial performance. While numerous studies highlight the positive impact of green HRM on financial performance (Nguyen and Nguyen 2024; Al-Abbadi et al., 2023; Longoni et al., 2018), other research suggests that investing in green practices may lead to additional costs and further compromise the financial outcomes (Acquah et al., 2021; Aguilera-Caracuel and Ortiz-de-Mandojana 2013; Triguero-Sánchez et al., 2013). Third, there are also fragmented findings regarding the link between CSR and organizational performance. While several academics highlight the economic benefits a business can gain from engaging in CSR activities (Bernal-Conesa et al., 2017; Orlitzky et al., 2003; Pava and Krausz 1996), others argue that CSR initiatives incur additional costs that reduce the economic gains (Barnett and Salomon 2006; Alexander and Buchholz 1978). Therefore, more research is required on this relationship.

In response to the gaps identified in the literature, this paper aims to propose a comprehensive model that clarifies the connection between green HRM and corporate social responsibilities on financial performance growth. In doing so, the findings offer several contributions to the existing literature. First, it advances understanding of green HRM by addressing the ambiguous question of why businesses adopt green HRM practices (Jackson et al., 2011). Moreover, it provides a thorough model that explains the contribution of green HRM to business economic performance. Second, this paper adds to the existing literature by examining CSR as an antecedent of financial performance growth.

This paper is organized as follows. After the introduction, the next section provides a review of the relevant literature and key concepts. The third section outlines the development of the hypotheses, followed by the fourth section that presents the research methodology. The subsequent section discusses the results, while the final section presents the conclusions, highlights the key findings, discusses implications and suggests directions for future research.

2. Literature review

2.1. Green HRM

Human resource management typically involves a set of practices focused on attaining organizational objectives (Sels et al., 2016). This set of practices usually encompasses procedures for recruitment and selection, training and development, compensation and rewards. However, recent HRM research suggested that *this system should be designed to target specific strategic goals* to better leverage an organization's workforce for long-term success (Lepak et al., 2006). Moreover, the research suggested that *HRM practices should be seen as complementary components* that collaborate to address specific organizational issues, rather than being treated as isolated practices. More specifically, the effectiveness of certain HRM practices can be enhanced when combined with others, leading to synergistic effects (Ichniowski et al., 1995). These two perspectives are particularly relevant for green HRM, which is tailored to support specific strategies meant to attain environmental performance. In a broader context, it can be defined as a set of HRM practices developed to achieve both economic and environmental objectives of the organization (Renwick et al., 2016).

As green HRM is a relatively new concept, the literature has highlighted various aspects of human resource management aimed specifically at enhancing environmental performance. For instance, practices such as green recruitment and selection, green training, green performance management, green pay and reward systems, and green employee involvement are considered key dimensions of green HRM (Tang et al., 2018). Another study (Shah 2019) advocated for a more holistic approach, encompassing green job analysis and design, green health and safety, green employee' relations and green involvement in the previously mentioned practices. However, the most widely used functions for green HRM practices are green recruitment, green selection, green training and development, green performance management, and green pay and reward systems (Yong et al., 2020). These studies reinforce the idea of HRM practices seen as a set of complementary components that need to work together in order to efficiently address organizational green issues. *Studying bundles of green HRM practices*, rather than individual practices, *would provide a clearer understanding* of how they interact to achieve strategic environmental goals (Dyer and Holder 1998; Dyer and Reeves 1995).

The literature widely acknowledges the connection between HRM and organizational performance (Syed and Jamal 2012; Yang and Lin 2009; Katou 2008). However, growing environmental concerns have prompted researchers to increasingly focus on green HRM as a strategic tool for addressing environmental challenges and achieving organizational performance (Kramar 2014). In this context, previous research revealed that green HRM contributes to environmental performance (Obeidat et al., 2020; Arda et al., 2019; Rawashdeh 2018), improved organizational culture (Jabbour et al., 2013), sustainable performance (Shahzad et al., 2023; Zaid et al., 2018), green competitive advantage (Muisyo et al., 2022), organizational citizenship behavior (Pham et al., 2019). Despite the fact that a recent literature review conducted on studies between 2007 and 2019 highlighted that the outcomes of green HRM have been the most explored subject related to this topic, *the relationship between green HRM and objective measurements of economic performance has received limited attention* (Ren et al., 2022).

2.2. Firm financial growth

Organizational performance is a multifaceted concept that reflects the overall success of an organization, encompassing various perspectives to assess progress toward predefined objectives (Zhang et al., 2008). For instance, businesses track their financial success using *financial performance* metrics, such as profitability, revenue growth, return on assets (ROA), and return on investment (ROI) (Salimath et al., 2008) or *operational performance metrics*, such as productivity, input quality, and costs (Koufteros et al., 2014). A recent study proposed a model to measure organizational performance, encompassing four dimensions: profitability, liquidity, growth, and stock market performance. However, they noted that while profitability was commonly used as the primary performance metric in most studies, liquidity, growth, and stock market performance were rarely considered (Hamann and Schiemann 2021).

Researchers generally avoid discussing firm financial growth due to the insufficient understanding of its definition, measurement and complex nature (Demir et al., 2017). The existing literature, however, discusses about the high-growth firm and financial sustainability concept. The high-growth firms provide a unique context for understanding firm growth considering the peculiarities of rapid growth (Delmar et al., 2003), while financial sustainability discuss long-term financial results (Obeidat et al., 2023; Harb and Ahmed 2019). More specifically, financial sustainability refers to the ability of an organization to maintain its financial health by generating consistent income to cover its expenses and obligations, without experiencing financial instability (Leon 2001).

2.3. Corporate Social Responsibility

Corporate social responsibility (CSR) emphasizes the obligation of organizations to make decisions and adopt policies that align with societal values and goals (Bowen 1953). CSR encompasses four key categories of social responsibilities (Carroll 1979, 499). Economic responsibility is the fundament of any business, which involves providing goods and services and selling them to generate profit. Legal responsibility refers to the obligation of organizations to comply with laws and regulations. Ethical responsibility pertains to the expectations society has from the organization, while discretionary responsibility refers to the voluntary actions a company chooses to take beyond the other three mentioned above. Highlighting its role in promoting sustainable development, CSR can be defined as the responsibility of businesses to enhance the overall well-being, focusing on environmental conservation, social justice and economic stability (Maignan and Ferrell 2000; European Commission 2003).

The commitment to CSR principles requires organizations to tailor the five dimensions of CSR (Vilanova et al., 2009) to suit their specific circumstances and needs (Jones and Wicks 2018). Building on the premise that a business cannot thrive in isolation, it is understood that an organization’s ability to survive and grow depends on how it treats society. Fair corporate behavior increases the likelihood that societies will evaluate business entities favorably (Husillos et al., 2011). The CSR principles can indeed address both internal and external factors, recognizing that businesses impact and are impacted by various groups. Internally, CSR principles can focus on the well-being of employees by promoting activities to improve the well-being of workers. Externally, CSR may focus on charity work, improving the quality of life, and providing financial support to the community, while also engaging in activities designed to strengthen relationships with stakeholders (Singh and Misra 2021; Freeman 2010).

3. Hypothesis development

3.1. Green HRM and financial performance growth

Notwithstanding the fact that Green HRM is a sustainable strategy that focuses on the achievement of environmental goals, its potential to deliver economic benefits for the organization has been underlined within the framework of sustainable performance (Nguyen and Nguyen 2024). As suggested in the existing literature, companies adopt green practices primarily in response to external pressure (Aust et al., 2020; Shen and Benson 2016), but with a focus on economic benefits (Lu et al., 2023; Mehta and Chugan 2015; Kramar 2014; Margaretha and Saragih 2013). This assertion reflects the growing recognition of sustainability as not just a regulatory concern but also a *strategic opportunity.*

The existing literature *underlines several organizational-level outcomes* of green HRM (Yong et al., 2020). For instance, adopting green HRM is perceived as a strategic tool for gaining competitive advantage and fostering sustainability (Carmona-Moreno et al., 2012). In the context of environmental concerns, green HRM positively influences environmental performance (Obeidat et al., 2020; Yusoff et al., 2020; Arda et al., 2019; Rawashdeh 2018). Expanding on the triple bottom line perspective of sustainability, green HRM affects environmental, social and financial performance (Nguyen and Nguyen 2024; Al-Abbadi et al., 2023; Shahzad et al., 2023; Montalvo-Falcón et al., 2023). Interestingly, only a limited number of studies have explored how green HRM positively impacts specific *financial performanc*e (Luzzini et al., 2014). For instance, small and medium enterprises are encouraged to adopt green HRM practices due to their potential of generating superior financial results (O'Donohue and Torugsa 2016). Green HRM, such as green training and development, along with green performance management, has a significant impact on perceived financial performance (Harb and Ahmed, 2019).

Although the literature on the relationship between green HRM and financial performance is limited, valuable insights have been revealed by previous studies regarding how HRM practices impact financial outcomes. For instance, the implementation of HRM in SMEs is positively associated with *profitability growth* (Nguyen and Bryant 2004). By properly managing the human resource asset, organizations can enhance labor *productivity*, which in turn can result in a quicker and more efficient execution of business processes (Sels et al., 2016; Koch and McGrath, 1996). Human resource management practices typically yield significant *financial returns* (Flamholtz 1999). This statement is reinforced by Triguero-Sánchez et al. (2013), who underlined the positive effects on both subjective and objective financial performance (such as *ROA*) that were found in organizations that implemented HRM practices (Cochran and Wood, 1984). Furthermore, building on the HRM's potential to deliver benefits when aligned with specific objectives (such as innovation performance), Oke et al. (2012) argued that HRM can play a key role in driving *revenue growth.*

Despite the above-listed contribution to this relationship, we identify two main shortcomings. *First*, there is an *inconsistency* in the literature regarding the contribution of green HRM to financial performance. While numerous studies highlight the positive impact of green HRM on financial performance (Nguyen and Nguyen 2024; Al-Abbadi et al., 2023; Longoni et al., 2018), other research suggests that investing in green practices may lead to additional costs and further compromise the financial outcomes

(Acquah et al., 2021; Aguilera-Caracuel and Ortiz-de-Mandojana 2013; Triguero-Sánchez et al., 2013). *Second*, none of these papers analyzed the link between green HRM and the *dynamic view of performance.* Building on the triple bottom line principles, organizations must develop strategies to ensure long-term success regarding economic, social and environmental aspects (Elkington 1998). Thus, monitoring the evolution of financial performance can be crucial in achieving sustainable performance because it enables companies to monitor the potential of their sustainability efforts in yielding financial benefits.

This article employs the resource-based view (RBV) theory (Barney 1991). This management paradigm places a strong emphasis on an organization's internal resources and competencies as a way to improve long-term performance and obtain a competitive edge (Lubis 2022). Therefore, building on the above arguments, we suggest that green HRM practices have the potential to drive positive financial outcomes. Consequently, we propose:

H1a: Green HRM has a positive influence on profit growth.
H1b: Green HRM has a positive influence on revenue growth.
H1c: Green HRM has a positive influence on ROE growth.
H1d: Green HRM has a positive influence on. ROA growth.

3.2 CSR and financial performance growth

The link between CSR and financial performance has been widely discussed in the literature. However, the findings are fragmented. On one hand, many studies agreed with the *positive relation* between socially responsible activities and financial performance (Orlitzky et al., 2003). Businesses that participate in CSR initiatives are more likely to gain financial benefits compared to those that do not (Pava and Krausz 1996). For instance, adopting CSR principles may help organizations minimize risk, improve reputation and organizational identification, reduce costs, strengthen supplier networks, increase quality and productivity, enhance job performance and strengthen customer loyalty (OECD 2011). Indeed, CSR principles can contribute to organizational success through cost reduction, increased sales, lower expenses for capital and increased competitiveness (Bernal-Conesa et al., 2017). *On the other hand*, there are academics that claim a *negative relation* between social responsibility and economic performance. These studies suggest that organizations engaging in socially responsible activities may face disadvantages and incur additional costs compared to those that prioritize profit over social responsibility (Chowdhury et al., 2017; Barnett and Salomon 2006). For example, efforts to prevent pollution, improve employees' quality of life, and engage in fundraising or sponsorship for the community reflect socially responsible behavior, though they come with additional costs (Alexander and Buchholz 1978). Friedman (2007) underlines the idea that generating profit is the primary responsibility of any organization. He argues that there will always be tension between top management and shareholders, as socially responsible activities require resources and funds that could otherwise be allocated to shareholders.

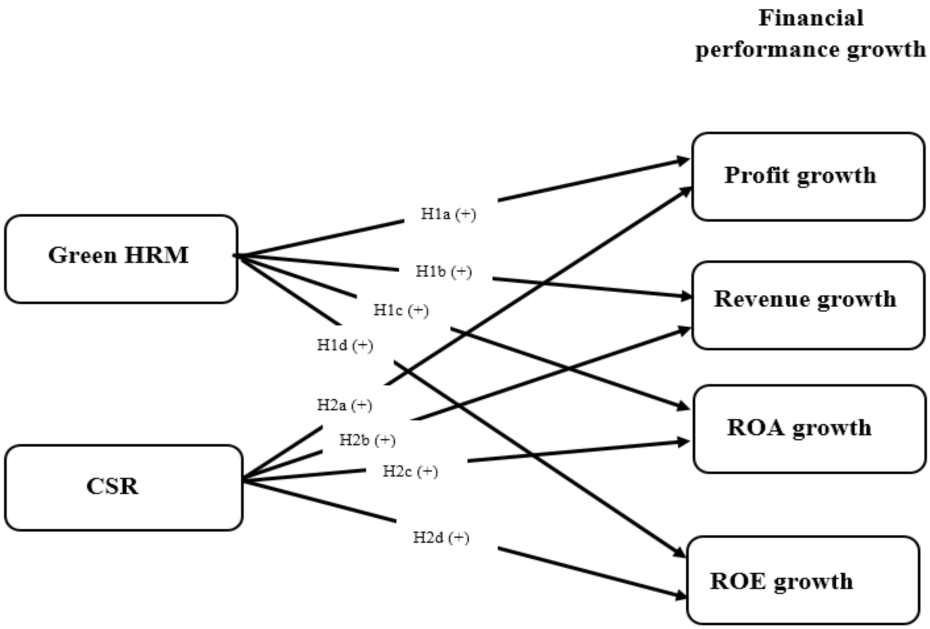
Due to the complex nature of organizational performance, previous research has considered CSR in relation to financial and non-financial performance (Liang et al., 2022; Sánchez and Benito-Hernández 2015). In terms of accounting-based measured, the literature argued that between CSR and profit is a positive relation. Companies usually incorporate CSR practices when they experience favorable economic outcomes

(Wang 2014). Higher levels of CSR implementation are associated with greater economic *profitability* (Hategan et al., 2018). Furthermore, CSR can result in substantial profitability when combined with growth strategies (Maury 2022). Organizations that invest in responsible practices will experience an increase in return on assets *(ROA)* and return on equity *(ROE)*. Therefore, CSR is an important element that directly influences whether a business utilizes all of its resources (Maury 2022; Lin et al., 2021; Cho et al., 2019; Hidayat 2017; Lee and Jung 2016; Raza et al., 2012). A case study analysis revealed a positive correlation between CSR and revenue, with Apple and Nike reporting higher yearly *revenues* following the implementation of CSR (Regonda et al., 2020). In certain situations, business charitable contributions can serve as an effective strategy for boosting revenue growth (Lev et al., 2010).

Despite the inconsistency revealed in previous research, Margolis et al. (2007) and Orlitzky et al. (2003), through their meta-analysis, claimed that a positive relationship between CSR and financial performance is more prevalent. On the basis of previous arguments, we propose the following hypothesis:

H2a: CSR has a positive influence on profit growth.
H2b: CSR has a positive influence on revenue growth.
H2c: CSR has a positive influence on ROA growth.
H2d: CSR has a positive influence on ROE growth.

Figure 1. Research framework



4. Research methodology

This study aims to present a model that links green HRM practices and CSR to the growth of financial performance. The research model is presented in *Figure 1.*

4.1. Research sample and procedure

Adopting a quantitative approach, this study conducted an anonymous online survey. Participants were assured that their responses would be used exclusively for academic research and that their involvement is completely voluntary. Furthermore, the survey guaranteed the confidentiality of respondents' personal information, ensuring it would be managed with the utmost care and discretion. Data from 430 employees is included in the questionnaire.

4.2. Measures - Research instrument

The items in the questionnaire were chosen based on their established validity and reliability, as demonstrated in previous studies, ensuring they accurately measure the relevant constructs. The selected variables were assessed using a seven-point Likert scale.

Green human resource management. This was measured by using a twelve-item scale adopted from Siyambalapitiya et al. (2018) to evaluate employees' perceptions of the green HRM practices implemented within their organization. An example of the survey item was, "In my organization, employees receive financial and non-financial benefits depending on their involvement in environmental protection".

Corporate social responsibility. This was measured by using a three-item scale adopted from Shin et al. (2016) to evaluate workers perception of the CSR practices implemented within their organization. An example of the survey item was, "My organization is concerned with improving the well-being of society".

Firm financial growth. This is our dependent variable, a multidimensional construct consisting of four indicators that capture the dynamic perspective of performance through growth-related metrics (Lee and Tsang 2001). Measures commonly used and acknowledged in the academic community were used to evaluate this construct (Acquah et al., 2021; Triguero-Sánchez et al., 2013). As a result, ROE, ROA, profit, and revenue growth were employed. We used self-reported data from the "listafirme.ro" website, considering the reported figures for profit and revenue. For ROA and ROE, we calculated the two indicators based on the available data: ROA, defined as net income divided by total assets, and ROE, defined as net income divided by shareholders' equity. To capture the dynamic perspective of performance, we calculated the growth for each indicator by dividing data from t1 (2024) to data from t0 (2023).

Control variables. To minimize bias and enhance model accuracy, we included the logarithmic average number of employees and the type of organization (measured as dummy variable, national/multinational) as control variables.

5. Research findings

In this article, we employed ordinary least squares (OLS) regression analysis to examine the relationship between the dependent (firm financial growth measured as profit, revenue, ROA and ROE growth) and independent variables (green HRM and CSR). Four models are presented in *Table 1*, combining the independent variables to predict the dependent variable. Based on the regression equations, the results show that green HRM and CSR significantly contribute to explaining the variance in one or more of the firm's financial performance indicators. A detailed analysis of each of the four models corresponding to the four dependent variables is provided below.

Table 1. Results of ordinary least squares (OLS) regression analysis

Dependent variable	**Model 1** Profit growth		**Model 2** Revenue growth		**Model 3** ROA growth		**Model 4** ROE growth	
	β	t	β	t	β	t	β	t
Green HRM	0.170**	3.116	-0.004	-0.065	0.171**	3.129	0.191***	3.496
CSR	-0.130*	-2.374	0.038	0.697	-0.128**	-2.350	-0.139*	-2.539
Type of organization	-0.077	-1.443	-0.037	-0.704	-0.074	-1.388	-1.016	0.310
Number of employees	0.018	0.347	0.211	3.993	0.009	0.167	0.389	0.697
R^2	0.030		0.042		0.030		0.032	
Adjusted R^2	0.021		0.033		0.021		0.023	
F	3.482		4.911		3.487		3.733	

*statistically significant at .05 level
**statistically significant at .01 level
***statistically significant at .001 level

Model 1-Profit growth

The first model shows that green HRM and CSR are statistically significant predictors of profit growth, with the R^2 value 0.030, which indicates that the model explains 3% of the variance in profit growth. Specifically, green HRM has a positive and significant influence on profit growth (β = 0.170, ρ < 0.01), suggesting that as green HRM practices increase, profit growth also tends to rise. This provides support for *H1a,* which predicted a positive effect of green HRM on profit growth. On the other hand, CSR has a negative but still statistically significant influence on profit growth (β = -0.130, ρ < 0.05). This indicates that while CSR activities are associated with a decrease in profit growth, the relationship is statistically robust, with a p-value below the 0.05 threshold. This does not provide support for *H2a,* showing that CSR negatively influences profit growth.

Model 2- Revenue growth

As shown in *Table 1,* the second model reveals that the effect of green HRM on revenue growth is relatively weak, with a negative relationship between the two variables. Specifically, β=-0.004 indicates that as green HRM practices increase, revenue growth tends to decrease slightly. However, given the small magnitude of the beta coefficient, the effect is minimal, suggesting that while there is a negative association, it is not substantial enough to have a significant impact on revenue growth. The *H1b*, which proposes a positive relationship between green HRM and revenue growth, is not supported. The model also indicates that CSR has a positive but statistically insignificant effect on revenue growth, as evidenced by β = 0.038. For revenue growth R^2= 0.042, which indicates that the model only explains 4.2% of the variation in revenue growth. Thus, *H2b* is supported.

Model 3- ROA growth

For the third model, R^2= 0.030. This suggests that the model explains only 3% of the variance in ROA growth. According to the results, the effect of green HRM on ROA growth is positive and statistically significant (β=0.171, ρ< .01). This means that as the involvement in green HRM practices increases, ROA growth tends to improve, so green HRM is a predictor of financial performance measured by ROA growth. Thus, according to the results, *H1c* is supported. Also, the effect of CSR on ROA growth is negative (β = -0.128) and statistically significant (ρ < 0.01). Thus, the negative beta coefficient indicates that CSR has an inverse relationship with ROA growth, meaning that higher CSR involvement might be associated with lower returns on assets. In this case, *H2c,* which proposes a positive relation between CSR and ROA growth, is not supported.

Model 4- ROE growth

As shown in the fourth model, for ROE growth R^2= 0.032, meaning that this model accounts for 3.2% of the variance in ROE growth. According to the results, green HRM has a moderate positive and statistically significant effect on ROE growth (β=0.191, ρ< .001). This indicates that an increase in green HRM practices adoption is associated with a moderate increase in ROE growth. This finding highlights the potential financial benefits of adopting green HRM practices, which could contribute to enhanced profitability and efficiency for the organization. On the other hand, the results indicate that the effect of CSR on ROA growth is negative (β = -0.139) and statistically significant (ρ < 0.05). This suggests that as CSR activities increase, ROA growth tends to decrease. The β = -0.139 indicates an inverse relationship between CSR and ROA growth, meaning that companies with higher CSR involvement may experience slower growth in their return on assets. While the relationship is statistically significant (ρ < 0.05), the magnitude of the effect suggests that CSR has a moderate negative impact on ROA growth. Therefore, *H1d* is supported, indicating that green HRM positively influences ROE growth. However, *H2d* is not supported, as the results show that CSR has a negative impact on ROE growth.

6. Discussion

The findings of this study are in line with previous research that supports the *positive connection between green HRM and improved financial performance***.** Specifically, the results of this study align with the research of Nguyen and Bryant (2004), which suggests that the implementation of HRM practices in SMEs is positively linked to profitability growth. By effectively managing human resources, organizations can boost labor productivity, leading to a faster and more efficient execution of business processes (Sels et al., 2016; Koch and McGrath 1996). Green HRM is seen as a strategy that businesses can use to increase their long-term profitability (Chowdhury et al., 2017), as reduced expenses for material purchases, energy use, waste management and environmental accident costs are all included in the financial improvement (Younis et al., 2016). However, the finding that green HRM positively influences profit growth while negatively impacting revenue growth is an interesting result. A plausible explanation could be that although increasing efficiency through lowering utility expenses could lead to higher profitability in the long run (Sheikh et al., 2019), firms adopting green HRM practices may not necessarily experience an increase in sales. This is similar to the findings of Acquah et al. (2021) who suggested that the adoption of green HRM has a limited effect on market performance, as measured by sales. Further, this study is consistent with previous research that proposes that HRM positively influences financial turnover (Flamholtz 1999). This means that positive and significant effects on ROA and ROE are found for businesses that adopt HRM practices (Triguero-Sánchez et al., 2013; Cochran and Wood 1984).

Interestingly, the results of this study revealed that there is *a negative connection between CSR and improved financial performance*. Contrary to the claims of Margolis et al. (2007) and Orlitzky et al. (2003), who argued that a positive relationship between CSR and financial performance is more commonly observed in the literature, the results of this study align with those suggesting that CSR does not contribute to the economic performance growth. That means that organizations involved in socially responsible activities may face disadvantages and have higher costs compared to those that prioritize profit over social responsibility (Chowdhury et al., 2017; Barnett and Salomon, 2006). More specifically, the efforts to prevent pollution, to improve employees' quality of life and to engage in fundraising or sponsorship for the community (which are socially responsible practices) come with additional costs (Alexander and Buchholz 1978). An interesting perspective is presented in the paper by Chowdhury et al. (2017), who argued that CSR practices can lead to long-term success when organizations adopt green HRM as a strategy to gain social acceptance. However, this statement requires further research for validation.

This paper generates several *theoretical contributions* to the existing literature. First, by addressing the outstanding issue of why businesses adopt green HRM practices (Jackson et al., 2011), this paper offers a more nuanced understanding of the consequences of this concept, showing that green HRM implementation contributes to an increase in financial performance growth. Second, this study contributes to the existing literature by providing empirical evidence to support the negative correlation between CSR and firm financial growth. In terms of *practical implications*, our findings provide useful information for practitioners and policymakers. First, organizations can achieve positive financial outcomes by incorporating environmentally friendly principles into their HRM practices. The significance of this finding is evident, as many companies implement green practices to balance financial performance goals with responding to external pressures (Aust et al., 2020; Shen and Benson 2016), often engaging in green initiatives only when they anticipate measurable financial benefits. Second, this study highlights a key consideration for practitioners, emphasizing the need to effectively manage the implementation of CSR practices and closely monitor associated expenses. In the context of sustainable performance, policymakers should consider that adopting CSR practices may initially lead to a decrease in profit due to the additional costs involved (Chowdhury et al., 2017; Barnett and Salomon 2006). However, in the long run, these practices can positively impact business success (Maury 2022).

7. Conclusion

This study investigated the effect of green HRM and CSR on firm financial growth (measured through profit, revenue, ROA, and ROE growth). Using data from 430 respondents and applying the OLS regression model, the results partially support the research hypothesis. Specifically, the study provides evidence on the positive influence of green HRM practices on firm financial growth indicators. Furthermore, contrary to our proposed hypothesis, the results revealed that CSR negatively impacts three of the firm's financial growth indicators, being positively related only to ROA growth. This study suggests more investigation to confirm these results and test additional mechanisms that might generate different results.

This paper also has several limitations that can be addressed in future research. This model was conducted using data collected from a single source (workers' perceptions) at a single point in time. Future research should consider incorporating the perspective of top management, as they are responsible for implementing strategies that support social and environmental principles (Friedman 2007). Also, employing a longitudinal research model in future studies would be beneficial, as it would allow researchers to track changes over time and observe the long-term effects of green HRM and CSR practices on financial performance growth. Second, we evaluated economic performance (profit, revenue, ROA, ROE) using information provided by the company on the "listafirme.ro" website. This dependence on self-reported data could produce unreliable results and jeopardize the validity of the study's findings. Therefore, rather than relying solely on self-reported data, future research should find alternative ways to gather relevant performance-related data. Third, due to the inconsistent findings in the literature, future research should be conducted in order to determine the circumstances under which the implementation of CSR leads to positive economic results (Maury 2022). Additionally, our model does not include any mediators or moderators. Future research should consider this limitation, as incorporating such variables could yield different results.

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