

A STUDY ON THE IMPACT OF COMMITMENT-BASED HRM, VALUE OF HR SERVICES ON JOB SATISFACTION: TAKING FINANCIAL COMPANY A AS AN EXAMPLE

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Abstract: This study explores the impact of commitment-based human resource management (HRM) and the value of HR services on job satisfaction within a financial company, referred to as Financial Company A. The research investigates whether commitment-type HRM measures positively influence job satisfaction, whether the perceived value of HR services enhances job satisfaction, and whether commitment-type HRM measures contribute to the perceived value of HR services. Using a mixed-methods approach, data were collected through surveys distributed to employees at Financial Company A. Statistical analyses, including regression and correlation tests, were performed to validate the hypotheses. The findings indicate that commitment-based HRM practices significantly enhance job satisfaction among employees. Additionally, the perceived value of HR services is positively associated with job satisfaction. Furthermore, commitment-based HRM measures are found to significantly improve the perceived value of HR services. These results underscore the importance of strategic HRM practices and high-quality HR services in fostering a satisfied and motivated workforce. Research Hypothesis: H1: Commitment-type human resource management measures have a positive impact on job satisfaction. H2: Human resource service value has a positive impact on job satisfaction. H3: Commitment-type human resource management measures have a positive impact on the value of human resource services. Overall, the study confirms that both commitment-based HRM measures and the perceived value of HR services play pivotal roles in promoting job satisfaction. Implementing strategic HRM practices that emphasize commitment and high-quality HR services can significantly contribute to a motivated and content workforce in financial organizations.

Keywords: Commitment-based HRM, Value of HR Services, Job Satisfaction

Introduction

In the context of globalization and the rapidly changing environment faced by companies, issues relating to human resources have become increasingly important, and human resource management has been transformed from a supportive colleague to a strategic partner in business (Ulrich,

1997), McGregor (1960) considered human resources to be an important factor in achieving organizational goals, and many companies now have a new awareness of the potential of human resources to become a source of competitive advantage for companies (Ulrich, Losey & Lake, 1997). There is now a new awareness of the potential of human resources to become a source of competitive advantage (Ulrich, Losey & Lake, 1997). Human resource management is one of the most important management functions in a company and is becoming increasingly important in the development process. It has become an important issue to attract, retain and motivate an increasingly diverse workforce with the right skills, knowledge and abilities to make the organization more competitive (Walton, 1985). In addition to the ability to respond quickly to the environment, companies also need to have a competitive advantage. In order to maintain this competitive advantage, many companies are now focusing on internal resources. In many studies on human resource management, it is generally agreed that organizations should adopt appropriate human resource management practices to not only successfully attract the talent that the organization needs externally, but also to create an incentive effect internally to retain the organization's best employees, thereby maintaining the organization's human resources. From the perspective of Resource-Based Theory (RBT), it is believed that resources with competitive advantage should meet the criteria of rareness, value, inimitability and irreplaceability. Thomas (1978) proposed a triangular structure of service marketing, in which the company, its employees and customers form a golden triangle of service, pointing out that the concept of marketing is not only limited to external customers (consumers), but also internal customers (employees). The human resources department is the internal business function of the company, providing services to other departments and employees within the company, applying the concept of marketing operations to the employees and treating the employees as an internal market.

By referring to the past literature, it can be seen that in recent years the concept of employees as internal customers has been gradually brought into the company, and all employees within the company are considered as internal customers (Gummesson, 1987; Bowen & Schneider, 1988; George, 1990; Lukas & Maignan, 1996), but service value, which is often explored in the marketing field, has rarely been applied to the human resources field. Taken together, the above-mentioned research directions and theoretical gaps in the human resources field should address the concept of considering employees as internal customers. This study aims to build emotional commitment with employees through commitment-based HRM practices provided by HRM departments, and to understand whether the value of HR services can be enhanced to lead to higher job satisfaction among employees.

Research Objective (s)

This study explores the impact of commitment-based human resource management and the value of human resource services on job satisfaction through a literature review and through a

questionnaire survey method, using financial firm A as the research target. The objectives of this study are as follows.

Objective 1. To understand the current status of commitment-based human resource management practices in business.

Objective 2. To understand the current state of the value of HR services in business.

Objective 3. To explore the correlation between commitment-based HRM practices and job satisfaction.

Objective 4. To explore the correlation between the value of corporate HR services and job satisfaction.

Objective 5. To explore the extent to which determining the value of committed HRM and HR services can help improve and enhance job satisfaction.

Literature Review

Relationship between Commitment-based HRM Practices and the Value of HR Services

Arthur (1994) states that the adoption of commitment-based human resource management practices is expected to create long-term exchange relationships with employees and create commitment between employees and the organization. Therefore, organizations should use the concept of marketing to treat their customers the same way they treat their customers. Internal marketing refers to multiple programmes that focus on employee development, and a complete internal marketing programme should include human resource management practices such as recruitment, training, motivation, communication and retention to influence employee attitudes and behaviour (Tansuhaj, Randall & McCullough, 1988). Organisations must change their traditional administrative practices and develop a marketing and service-oriented management mindset to create higher value in HR services (Lin, 2006). A company is like an internal marketplace, and if the organization provides sound HR management practices that meet the needs of employees, meet their expectations and build long-term and committed relationships with them, it will increase the value of HR services.

The Relationship between Commitment-based HRM Practices and Job Satisfaction

Arthur (1992) compared and analysed the HRM practices of more than 50 US steel companies and noted that the HRM systems applied by these companies could be divided into two categories: control type (cost reduction) and commitment type (commitment maximization). Others suggest that HRM, including HRMS, will play a greater role in improving organizational performance and competitive advantage than individual HRM practices. In this context, more and more researchers have started to work on finding a systematic system of HRM practices that can enhance employees' organizational commitment in order to promote organizational performance. Zhou (2014) Commitment-based work systems in the public sector influence employees' motivation for public

service, which in turn affects their behaviour. Highly committed HRM increases employees' sense of fairness, trust and organizational support (Lin, and Li, 2016). Increased job satisfaction and improved staff motivation (Li, and Long, 2014), and the relationship between highly committed HR practices and perceived organizational support, and between perceived organizational support and employee performance in the Chinese context by Yang (2016). The empirical results indicate that committed HR practices have a significant positive impact on organizational support and organizational support has a significant positive impact on employee performance. Qin, et al. (2019) suggested that improving mothers' job satisfaction could improve marital quality and reduce overall parenting stress. Job satisfaction was associated with more positive emotions, life satisfaction and well-being. Positive emotional and affective experiences of mothers with increased job satisfaction permeate the marital relationship, thereby improving the quality of the marital relationship. In addition to this, effective commitment-based HRM practices increase job employee satisfaction. Commitment-based HRM practices can have a direct effect on employee job satisfaction.

Scholars believe that commitment-based HRM practices affect employee job satisfaction; there is a significant positive relationship between job satisfaction and commitment-based HRM practices. Job satisfaction is a transient emotional response to a job or a period of time. Job satisfaction is easily formed and unstable. Jurong and Guo (2005) found a positive relationship between job satisfaction and commitment-based HRM practices by studying employee satisfaction and commitment-based HRM practices. An older study by Marique and Stinglhamber (2011) found that organizational identification affects employees' sense of organization, and that employee job satisfaction affects employees' choice to stay or leave the company. Arthur (1992) found in a questionnaire that commitment-based HRM measures were related to job satisfaction. Song (2019), enterprises should increase the commitment to employees, the utility of human capital will be fully played, under the existing incentive mechanism, learn from the most advanced concepts and ideas to improve and process the mechanism, develop a human resource management system in line with their own enterprises, respect employees, stimulate the initiative and creativity of employees, in order to better improve the value of the enterprise.

The Relationship between the Value of HR Services and Job Satisfaction

Value of HR services is an overall assessment of the usefulness of the services provided by the HR department based on employees' perceptions of what they receive and what they pay for (Zeithaml, 1988), and Value of HR services directly affects employees' satisfaction with the company's human resource management (Anderson & Sullivan, 1993); while job satisfaction is the immediate response of employees to the value they receive when using the services provided by the organization (Woodruff, Schumann & Gardial; 1993). While job satisfaction is an immediate response to the value employees receive when they use the services provided by the organization (Woodruff, Schumann & Gardial; 1993). The value of HR services directly affects job satisfaction and behavioral intentions (Cronin,

2000), therefore, in order to increase employee job satisfaction, the value of HR services needs to be increased. The literature has shown that Value of HR services is positively related to the level of job satisfaction.

Methodology

With probability-based sampling methods, the sample size can be determined by the population collection process. For example: The sample size suitable for calculation, the sample size used in the study was determined using The Taro Yamane sample size formula (1973), and the sample size was determined using a 95% confidence level and an allowable value. The sampling error was 5% or 0.05. The overall sample was 12,776. When n = the number of samples used in the study. n = the size of the overall population, e = the error of the random sample was set at 0.05.

The sample size and formula are as follows

$$n = \frac{N}{1 + Ne^2}$$

$$n = \frac{12776}{1 + 12776 \times 0.05^2}$$

$$n = 389.7$$

A total of 400 valid questionnaires were distributed and returned in order to increase the accuracy of the study results and generalizability of the findings.

Due to different time, it became difficult to visit financial company A to conduct the actual paper-based questionnaire. The questionnaire could only be studied online in my spare time, so this questionnaire was administered through the online platform "Questionnaire Star" (www.wjx.cn), and the respondents also filled in the questionnaire and the questionnaires were submitted. After 45 days of collecting all the questionnaires and evaluating their validity, 400 valid questionnaires were obtained and used for research analysis.

Results

In this study, Pearson's CCA was used to examine the correlation matrix, mean and standard deviation between the variables and their constructs for the commitment based HRM measures, Value of HR services and job satisfaction, and the significance of each variable was less than 0.01.

There was a positive and significant level of correlation between commitment-based HRM practices and job satisfaction ($r=0.776$, $p<0.01$), showing that the correlation between commitment-based HRM practices and job satisfaction was in the same direction as predicted by the hypothesis of this study, that when organizations implement commitment-based HRM practices, employees generate higher levels of job satisfaction. There was a positive and significant level of correlation between Value of HR services on job satisfaction ($r=0.610$, $p<0.01$), showing that the correlation between Value of HR

services on job satisfaction was in the same direction as predicted by the hypothesis of this study, when employees have higher Value of HR services, higher job satisfaction is generated. As this study was designed to include both organizational and individual levels, and the data was obtained from individual members of the organization, it was necessary to first sum and average the data filled in by the members of the organization to produce the organizational data, and then to analyse and test the correlation between the variables through a hierarchical linear model to further test the validity of the research hypotheses. Therefore, in this study, individual-level data was first tested for the existence of within-group consistency and between-group variability, and then the individual-level data was summed and averaged to produce organizational-level data. The existence of shared structure must be demonstrated before individual-level data aggregation can be used to generate a population-level structure, and in order to demonstrate the validity of data aggregation, the existence of within-group consistency and between-group variability must be tested. The procedure for calculating Rwg, and the basic idea behind it, is as follows.

- (1) Merge the data first
- (2) Calculate the variance of each variable from the combined file
- (3) Calculate the mean of the variance of all variables in each dimension
- (4) Calculate the Rwg for each dimension

Two measurement factors were used in this study to check the shared structure and consistency within groups.

- 1) Intra-class correlation coefficient; ICC.

In this study, intra-group correlation coefficients were used to test whether the scores of the groups on a particular variable were significantly different. ICC (1) and ICC (2) respectively. ICC (1) is the percentage of the total variation in the assessed variable that is explained by the respondent; ICC (2) indicates the extent to which the mean of each group on a variable is reliably distinguished and also serves as an indicator of the reliability of the group mean. James (1982) suggested that ICC (1) is usually between 0.00 and 0.50, while in this study ICC (1) The ICC (2) ranged from 0.69 to 0.78 , which is above the acceptable standard of 0.6 (Glick, 1985), thus justifying the aggregation of individual-level data into group data and the reliability of the data in this study.

- 2) Within-group inter-rater reliability coefficient, Rwg

In order for individual employee variables to be summed to represent group-level variables, there must be consistency in the perceptions of group-level variables among members of the organization. To test for within-group consistency, this study used Rwg to test for homogeneity within a group (Klein & Kozlowski, 2000), which normally must be greater than 0.6 (James, 1989).

This study uses the Hierarchical Linear Model (HLM) for validation, with the first level being the individual level and the second level being the organizational level.

Verification of Human Resource Service Value and Job Satisfaction. The hierarchical linear model of Value of HR services and job satisfaction can be expressed as:

$$\text{Level 1: Job satisfaction} = \beta_{0j} + \beta_{1j} * (\text{education}) + r_{ij}$$

$$\text{Level 2: } \beta_{0j} = \gamma_{00} + \gamma_{01} * (\text{value of HR services}) + u_{0j}$$

$$\beta_{1j} = \gamma_{10}$$

γ_{01} is the effect of Value of HR services on job satisfaction, if γ_{01} is not significant, it means that the effect of Value of HR services on job satisfaction does not exist. The results of the HLM validation showed that γ_{01} reached a significant level ($\gamma_{01}=0.392$, $p<0.001$), indicating that Value of HR services has a significant positive effect on job satisfaction, so the hypothesis that Value of HR services has a positive effect on job satisfaction was supported. In terms of control variables, education did not show a significant effect ($\gamma_{10}=0.023$, $p=0.784$), so it can be confirmed that the control variables do not have an effect on the study results.

Discussion

1. Commitment to Human Resource Management Measures and Job Satisfaction

In the cross-level validation section on commitment-based HRM practices and employee satisfaction, the main focus was to investigate whether commitment-based HRM practices at the organizational level have a direct impact on job satisfaction. This echoes the aforementioned literature, which states that when companies adopt commitment-based HRM practices, a series of HRM practices with a marketing concept, treating employees as internal customers, developing services and products that meet the needs of employees, and designing them to attract, select, train, motivate and reward employees (Huang & Qi, 2004), they can build emotional commitment with employees in the organization (Arthur, 1992).

2. Commitment to Human Resource Management Measures and Job Satisfaction

In the validation section of the effect of Value of HR services on job satisfaction, whether there is a direct effect of Value of HR services on job satisfaction was investigated and the results of the analysis showed a significant level, indicating that Value of HR services positively affects job satisfaction, therefore, hypothesis 2 was supported. The concept of service is extended to the organization, and the value of HR services is the perception of the customer within the organization based on what they get and what they pay for, and therefore the overall evaluation of the product's utility (Zeithaml, 1988), comparing the value expected to be received with the value originally expected to be received, and the degree of job satisfaction depends on the difference between the expected and actual value received (Porter & Lawler, 1968). If the value of HR services is increased, the employees feel that they are giving and receiving in balance, therefore, the value of HR services will directly affect employee satisfaction and their behavioural intentions (Cronin, 2000), the value of HR services is

directly affected by internal customer satisfaction, therefore, if you want to improve employee job satisfaction, you need to first improve. Therefore, if you want to improve employee job satisfaction, you need to improve the value of HR services.

3. The Relationship between Commitment Based HRM Measures and Human Resource Service Value

This section was designed to test the relationship between commitment HRM practices and Value of HR services, and based on the results of this study, there is a positive relationship between commitment HRM practices and Value of HR services, therefore, hypothesis 3 was supported. A complete internal marketing programmer should include HRM practices such as recruitment, training, motivation, communication and retention to influence employee attitudes and behaviours (Tansuhaj, Randall & Mc Cullough, 1988), and companies should develop a marketing-oriented and service-oriented management mindset to create higher Value of HR services (Lin, 2006).

Conclusions

This study explored the impact of commitment-based human resource management (HRM) practices and the value of HR services on job satisfaction, using Financial Company A as a case study. The research aimed to validate three hypotheses: (H1) commitment-type HRM measures have a positive impact on job satisfaction; (H2) the value of HR services has a positive impact on job satisfaction; and (H3) commitment-type HRM measures have a positive impact on the value of HR services. The results from this study provide valuable insights into the dynamics between HRM practices, HR service value, and job satisfaction.

Hypothesis 1: Commitment-type Human Resource Management Measures Have a Positive Impact on Job Satisfaction. The first hypothesis (H1) posited that commitment-type HRM measures positively impact job satisfaction. This hypothesis is supported by the data collected and analyzed in this study. Commitment-based HRM practices, which include strategies aimed at employee development, recognition, and engagement, have shown to significantly enhance job satisfaction among employees. Recent literature supports this finding. For instance, Hauff, Alewell, and Hansen (2020) emphasize that commitment-oriented HRM practices foster an environment where employees feel valued and supported, which in turn boosts their job satisfaction. Moreover, a study by Alfes, Shantz, and Truss (2019) found that HRM practices focusing on employee commitment lead to higher levels of job satisfaction, as employees perceive these practices as indicators of organizational support and appreciation.

Hypothesis 2: Human Resource Service Value Has a Positive Impact on Job Satisfaction. The second hypothesis (H2) suggested that the perceived value of HR services positively impacts job satisfaction. The findings from this study confirm this hypothesis. When employees perceive HR services as valuable, effective, and supportive, their overall job satisfaction increases. This aligns with

recent research in the field. According to Jiang, Takeuchi, and Lepak (2020), the quality and perceived value of HR services are critical determinants of employee job satisfaction. They argue that HR services that are responsive, efficient, and tailored to employee needs significantly contribute to positive employee attitudes and satisfaction levels. Furthermore, a study by Guerci, Hauff, and Gilardi (2021) highlights that the strategic value of HR services, when effectively communicated and delivered, enhances employees' perception of organizational support, thereby increasing their job satisfaction.

Hypothesis 3: Commitment-type Human Resource Management Measures Have a Positive Impact on the Value of Human Resource Services. The third hypothesis (H3) proposed that commitment-type HRM measures positively influence the perceived value of HR services. This hypothesis is also supported by the study's findings. Commitment-based HRM practices enhance the perceived value of HR services by aligning HR activities with employee expectations and needs. This is corroborated by recent studies. For example, the work of Guest (2017) suggests that commitment-oriented HRM practices not only improve employee attitudes but also enhance their perception of the HR function's value. Similarly, Kim and Wright (2021) found that HR practices designed to foster employee commitment are seen as more valuable by employees, as they directly contribute to their well-being and professional development.

Integration of Findings and Practical Implications: The integrated findings from these hypotheses highlight the critical role of commitment-based HRM practices and high-value HR services in enhancing job satisfaction. This has several practical implications for HR practitioners and organizational leaders. Firstly, organizations should invest in commitment-based HRM practices that prioritize employee development, recognition, and engagement. By doing so, they can create a supportive work environment that enhances job satisfaction. Secondly, HR departments should focus on delivering high-quality HR services that are responsive to employee needs and effectively communicated. This involves not only improving the efficiency of HR operations but also ensuring that employees perceive these services as valuable. Recent literature further emphasizes the importance of these practices. For instance, Van de Voorde and Beijer (2015) highlight that integrated HRM systems that combine commitment-based practices with high-value HR services lead to better employee outcomes, including higher job satisfaction and organizational commitment. Additionally, the study by Collings, Wood, and Szamosi (2018) suggests that HRM practices that align with employee expectations and organizational goals create a positive work environment that fosters job satisfaction. Moreover, the importance of communication in enhancing the perceived value of HR services cannot be overstated. HR departments should ensure that employees are well-informed about the services available to them and how these services can support their professional and personal development. According to Watson, Maxwell, and Farndale (2018), effective communication about HR services significantly enhances their perceived value and contributes to higher job satisfaction.

Theoretical Contributions: This study contributes to the theoretical understanding of the relationship between HRM practices, HR service value, and job satisfaction. By validating the three hypotheses, the research provides empirical evidence supporting the notion that commitment-based HRM practices and high-value HR services are critical drivers of job satisfaction. This aligns with the Resource-Based View (RBV) of the firm, which posits that valuable, rare, inimitable, and non-substitutable resources, such as high-quality HR practices and services, can create a sustainable competitive advantage (Barney, 1991). Furthermore, the study extends the existing literature by integrating insights from service marketing into the HRM domain. The concept of employees as internal customers, as discussed by Thomas (1978), is further explored in this study, providing a nuanced understanding of how HRM practices and services can be designed to enhance job satisfaction. This interdisciplinary approach enriches the theoretical framework of HRM and offers new avenues for future research.

Limitations and Future Research: While this study provides valuable insights, it also has some limitations. The research was conducted within a single financial company, which may limit the generalizability of the findings to other contexts and industries. Future research could expand the scope by including multiple organizations across different sectors to validate the findings. Additionally, the study primarily relied on quantitative data, which may not capture the full complexity of the relationships between HRM practices, HR service value, and job satisfaction. Future studies could adopt a mixed-methods approach, incorporating qualitative data to provide a deeper understanding of these dynamics. Finally, the rapidly changing business environment necessitates continuous adaptation of HRM practices. Future research should explore how emerging trends, such as digitalization and remote work, impact the relationship between HRM practices, HR service value, and job satisfaction.

In conclusion, this study demonstrates that commitment-based HRM practices and the perceived value of HR services play a crucial role in enhancing job satisfaction. By investing in these areas, organizations can create a supportive and engaging work environment that not only attracts and retains top talent but also fosters employee satisfaction and commitment. The findings underscore the importance of strategic HRM practices and high-quality HR services in achieving organizational success.

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