

Identification of Human Capital Excellence Indicators in Commercial Banks of Iran

Roghaieh Eskandari¹, Dariush Gholamzadeh^{2*}, Ahmad Vadadi³

¹PhD Student, Department of Public Administration, Central Tehran Branch, Islamic Azad University, Tehran, Iran.

²Department of Public Administration, Central Tehran Branch, Islamic Azad University, Tehran, Iran.

³Department of Public Administration, Central Tehran Branch, Islamic Azad University, Tehran, Iran.

Abstract

This study aimed to identify the indicators of human capital excellence in commercial banks of Iran. The research method was qualitative and exploratory, and in terms of purpose, it was developmental. The participants included bank managers (with at least 15 years of experience and a minimum master's degree) and management scholars (with at least 10 years of experience and PhD). The sample size reached 11 individuals, selected through purposive sampling until theoretical saturation was achieved. Data collection was conducted via semi-structured interviews, and data analysis was performed using thematic analysis with MAXQDA software. The validity and reliability of the data were confirmed using various methods. Based on the study of the interviews, 262 initial codes were extracted in the open coding stage, which, after removing duplicate codes, were reduced to 118 core codes. Ultimately, these codes were categorized into 15 second-level sub-themes, six first-level sub-themes (character, employee well-being, competence, culture, leadership process, and human resources process), and two main themes (individual and organizational). Therefore, to succeed in developing human capital excellence, it is essential to consider the identified categories and their related concepts fully.

Keywords: Excellence, Human Capital, Human Resources, Commercial Banks of Iran

1- Introduction

Human resources play a fundamental and strategic role in the survival and growth of organizations. Therefore, attracting and utilizing human resources has always been a critical and foundational issue in dynamic organizations. Undoubtedly, these organizations possess potential capabilities that can be effectively leveraged to enhance organizational excellence and performance. Despite technological advancements and the development of administrative models and processes, humans

* Corresponding Author

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continue to play a key role in the success or failure of organizations. Consequently, how organizations manage their human resources remains of paramount importance (Apascaritei & Elvira, 2022).

Today, organizations strive to move toward excellence by setting goals in the field of human resources and adopting approaches and processes aligned with their strategic objectives within an integrated system. The most recent approach to evaluating human resource-related domains in organizations is the human resource excellence approach (Tang et al., 2018). This approach employs superior indicators in all aspects of an organization's human resources. In other words, the human resource excellence model provides a comprehensive framework of core values, criteria, and superior indicators across all dimensions of an organization's human resources. Through continuous evaluation of human resource activities, processes, and outcomes, organizations can identify strengths and areas for improvement and then develop appropriate plans (Noe et al., 2017). Therefore, human resource excellence serves as a highly effective framework that can guide companies and organizations toward excellence in human resources (Naderi et al., 2015).

Organizational excellence models have increasingly been used as frameworks for performance evaluation and for measuring an organization's success in implementing modern management systems and total quality management (Bailey et al., 2016). These models also serve as a common language for comparing organizational performance and levels of success. One of the key criteria in organizational excellence models is employees, or human resources, as they are considered the essential driving force behind organizations. Employees possess tendencies, emotions, personalities, motivations, and diverse characteristics (Salami, 2017).

In addition to organizational excellence, human resource excellence has become a fundamental concern for organizations today. This concept provides a comprehensive framework of core values, criteria, and indicators across all aspects of human resources. It assists HR managers in systematically evaluating activities, procedures, processes, and human resource outcomes to identify strengths and areas for improvement. The increasing recognition of employees as the most valuable assets of an organization has gained significant traction in the past two decades. Like other efficient management movements, this paradigm has demonstrated high effectiveness and has now become deeply embedded in industrialized and developed countries, fundamentally transforming the principles of workforce management (Baum, 2016).

Human capital refers to knowledge, skills, personal attributes, creativity, and innovation that contribute to an individual's work performance. It is an asset comprising the knowledge and competencies of an individual that a company can utilize to achieve its goals (Naderi et al., 2015). Human capital encompasses a collection of characteristics, life experiences, knowledge, creativity, and innovation that individuals leverage in their careers. It is the most crucial asset of an organization and a source of creativity and innovation. Within an organization, the tacit knowledge assets of employees play a vital role in shaping organizational performance. The goal is to transform employees' tacit knowledge into explicit knowledge at all levels, thereby enabling organizations to create value. Human capital is the sum of employees' professional knowledge, leadership abilities, risk-taking capacity, and problem-solving skills (Fazaeli et al., 2013). However, human capital excellence is a comprehensive framework of core values, criteria, and

indicators in all aspects of human capital. Organizations require an effective model and framework to plan, implement, monitor, and review their human capital development strategies (Pour-Rostam et al., 2015). The qualitative attributes of individuals constitute their capital. Unlike physical or financial capital, human capital is defined as an individual's knowledge, skills, creativity, and well-being (Cascio, 2015).

On the other hand, banks play a crucial role in society and the economic system. The banking industry is one of the most important and prominent industries worldwide, and the rapid advancement of knowledge in electronic sciences has significantly benefited this sector. Today, banks in developed countries act as pathfinders, professional advisors, and specialists in increasing corporate financial resources while collecting and exchanging essential customer information. They are regarded as one of the primary drivers of a country's economy (Yip & Bocken, 2018).

Modern commercial banks face numerous challenges. On the one hand, they encounter intense competition in the financial market, and on the other, customers' bargaining power exerts pressure on them. A commercial bank refers to a bank or financial institution that provides services such as deposit acceptance, commercial lending, and direct investment. A commercial bank can either be an independent institution or a division of a larger bank that specifically offers deposit-taking and lending services to medium- and large-sized businesses. Bargaining power is a crucial concept in strategic management. Organizations or economic enterprises, in pursuit of their goals, must interact and negotiate with external entities. These negotiations are often driven by conflicting interests. In such cases, discussion and interaction become essential, as both parties adjust their interests to reach an acceptable outcome. This process is known as bargaining, where each party attempts to persuade the other while determining how much they are willing to compromise.

In today's highly competitive environment, achieving and maintaining competitive advantage is critical for the survival and success of both manufacturing and service firms. Given the dual pressures on commercial banks, it is imperative that banks adopt appropriate strategies to address these challenges. To thrive in such a market, banks must possess and continuously enhance their human capital to maintain industry leadership (Gerdoci et al., 2018).

Despite employing intelligent and capable individuals, banks have yet to develop strong and highly effective organizations. Statistics on workforce productivity in Iran indicate that the country's human capital advantage has not translated into organizational efficiency. Although Iranian employees possess relative superiority, once integrated into organizational structures, they often struggle to effectively apply their abilities to achieve corporate goals, resulting in lower productivity compared to similar foreign organizations. Analyzing this issue reveals a shortage of academic faculty and a lack of managerial familiarity with human capital excellence. Despite extensive efforts in training skilled human resources and raising awareness among HR professionals about the importance of human capital, many managers still view human resources as a tool rather than a strategic asset and fail to adopt an effective human capital perspective.

Nevertheless, enhancing human capital excellence in banks has become a key concern for senior managers, as human capital is the most valuable resource in banks and is directly linked to performance improvement (Seyed-Taghavi et al., 2018). The competitive conditions of modern organizations and markets have made human capital excellence a necessity for banks. Human

capital excellence is considered one of the most transformative approaches in human resource development, leading to employee and organizational growth. Achieving human capital excellence is a continuous process whose importance continues to grow. In today's business world, success depends on aligning with social changes, technological advancements, and market demands. Organizations need individuals who can leverage cutting-edge technology, identify innovations, and enhance their products and services.

2- Theoretical Background and Literature Review

Human Resources and Human Resource Excellence

Human resources are recognized as one of an organization's most valuable assets, playing a crucial role in its success and competitiveness. Therefore, concepts related to human resource management and human capital excellence hold significant importance. Human capital excellence refers to enhancing and improving employees' capabilities, skills, and efficiency within organizations. This concept helps organizations optimize individual performance, unlock employees' potential, and achieve long-term competitiveness (Zakiy & Kuswanjono, 2023).

Human resources generally refer to individuals employed within an organization, whose abilities, skills, and experiences contribute to its success (Armstrong, 2014). Human capital, in contrast, is defined as a collection of knowledge, skills, experiences, and personal attributes that create economic value for an organization and directly impact the achievement of its objectives (Becker, 1964; Fallah & Nozari, 2021).

Human Capital Excellence

Human capital excellence involves continuously improving employees' skills and capabilities, leading to better individual and organizational performance. This concept emphasizes lifelong learning, personal development, and fostering a dynamic environment for professional growth (Ulrich, 1997; Mohammadi et al., 2015). In today's competitive landscape, human capital excellence is a key strategy for enhancing organizational performance.

Various frameworks and models have been proposed in different studies to understand and enhance human resources and human capital excellence. The most notable models include:

1. **Perceived Human Resource Management Model (SHRM):** This model suggests that HR policies and practices influence employees' attitudes and behaviors, affecting organizational performance (Wright & Nishii, 2007). It explains how human capital can be enhanced by interacting with HR policies and individual behaviors.
2. **Human Resources and Organizational Performance Model:** This model assumes that higher human resource efficiency contributes to improved organizational performance. Organizational performance indicators include productivity, quality, customer satisfaction, and innovation, all directly influenced by human capital (Huselid, 1995).
3. **Employee Empowerment Model:** This model highlights the importance of creating an environment where employees feel involved, autonomous, and in control of decision-

making processes. Employee empowerment significantly enhances human capital excellence, fostering motivation and productivity (Conger & Kanungo, 1988).

4. **Organizational Learning Model:** Organizational learning is a process in which employees continuously acquire new skills and knowledge collectively accumulated within the organization. Models such as "double-loop learning" contribute to human capital excellence by encouraging employees to continuously develop and innovate (Argyris & Schön, 1978; Nozari et al., 2024).

Human capital excellence is considered a fundamental pillar of human resource strategies. Therefore, organizations must invest in continuous skill development, using various tools such as training programs, employee empowerment initiatives, and organizational learning strategies. Such efforts enhance individual performance and contribute to organizational excellence and long-term competitiveness (Piwowar-Sulej, 2021).

Table 1. Summary of Previous Studies

Title	Authors	Findings
Developing a Human Resource Excellence Model for the Public Sector	Gholipour (2024)	The study presents a human resource excellence evaluation model based on international and national awards and models (examining 36 related awards and models) in a comparative study of the public sector. The model aims to enhance human resource excellence through an integrated assessment-improvement cycle.
The Role of Human Capital Excellence in Enhancing Employee Performance	Mokhtari et al. (2024)	Findings indicate that human capital excellence positively impacts employee performance. Leadership and human capital strategies contribute to improved employee performance in the judiciary sector.
A Societal Approach to Human Capital Management for Sustainable Development	Kowsar & Alvani (2023)	The study reveals that redefining shared values and interests through discourse and increased participation—along with "coordination and consensus among government organizations"—facilitates a community-centered approach to human capital management.
The Role of Blockchain in Human Capital Development	Mohammadi & Akhavan Kharazian (2023)	Findings indicate that aggregation mechanisms, smart contracts, human resource accounting, and payroll systems based on Bitcoin can provide essential support for human resource information management.

<p>Developing a Human Resource Development Model for the Tourism Industry in Isfahan</p>	<p>Mohammadi et al. (2020)</p>	<p>Results show that the lowest-ranked factors affecting human resource development in the tourism industry were "designing a competency model for tourism jobs" and "designing a human resource information system," while the highest-ranked factor was "recognition and awarding of HR excellence."</p>
<p>Evaluating Factors Influencing Human Resource Excellence in the Dorsa Ceramics Company</p>	<p>Firoozabadi et al. (2019)</p>	<p>The study assessed key factors affecting human resource excellence. The research methodology was applied and descriptive-correlational, with data collected through a census survey of 194 employees in the ceramics company. Analysis was conducted using SPSS and SmartPLS software.</p>
<p>Designing a Flexible Human Resource Model for the Social Security Organization</p>	<p>Eskandari et al. (2019)</p>	<p>Findings highlight that human resource agility is a critical necessity for organizational flexibility and adaptability.</p>
<p>Examining the Human Resource Excellence Model in Iran's Public Sector Organizations</p>	<p>Seyed Naqavi et al. (2018)</p>	<p>The study, using a qualitative grounded theory approach, explored human resource excellence within government organizations. Data collection was conducted through semi-structured interviews.</p>
<p>Developing a Human Resource Development Model Based on Organizational Values</p>	<p>Mehranpour et al. (2018)</p>	<p>The proposed model was validated and confirmed, with findings suggesting that the study's results could contribute to the development of human resources aligned with Islamic values.</p>
<p>Developing a Human Capital Excellence Management Model</p>	<p>Hashempour et al. (2016)</p>	<p>The model consists of four key dimensions—importance, data, processing, and output—along with 12 influencing factors, including organizational structure, HR management, professional development, training, and performance evaluation.</p>

Validation of the Excellence Model for Human Resource Training and Development in Iran	Khorasani et al. (2016)	Results from structural equation modeling analysis showed that the modified goodness-of-fit index was 0.91 , and the root mean square error of approximation was 0.08 . Findings indicate high model validity for HR excellence in education and training .
Developing a Human Capital Excellence Management Model for Military Forces	Saadatjou et al. (2015)	Through qualitative analysis, this study proposed a military-specific human capital excellence model , emphasizing personal, organizational, and external factors . The research was structured using the "Locomotive" metaphor .
Designing and Explaining a Self-Development Model for Human Resources	Foroutani et al. (2013)	Findings suggest that age, education level, Islamic work values, self-efficacy, and job motivation influence self-development behaviors, while organizational factors moderate these relationships .

A review of domestic and international research indicates extensive studies in human resource excellence. However, given that the present study focuses on human capital excellence, it is important to distinguish between human capital excellence and human resource excellence despite their conceptual similarities. Upon reviewing previous studies, no research has been found that examines human capital excellence explicitly. Consequently, this study differs from previous research both theoretically and practically.

3- Research Methodology

This study is qualitative and exploratory in nature. In terms of data collection, it follows a deep interview approach. Initially, an interview protocol was developed, and after validation by experts, the interviews were conducted following specific ethical and methodological criteria outlined in the protocol. These criteria included adherence to ethical principles and the formulation of appropriate interview questions.

Population and Sampling

The study population comprised:

- University faculty members in management, holding at least a PhD and at least 10 years of professional experience.

- Bank managers, holding at least a master's degree and a minimum of 15 years of experience.

A purposive snowball sampling method was employed, and theoretical saturation was used as the stopping criterion for data collection. After conducting eight interviews, theoretical saturation was observed, but the interviews continued up to eleven participants to ensure robustness. According to the applied grounded theory technique, the selection of participants continued until no new information emerged from subsequent interviews, making additional data collection redundant. In this study, interviews numbered 8 to 11 contained repetitive information and did not introduce novel insights, leading the researcher to discontinue further interviews.

Data Collection and Analysis

Data collection was conducted through semi-structured interviews, and data analysis was performed using the thematic analysis method (Braun & Clarke, 2006) with MAXQDA software. Thematic analysis is a qualitative method for identifying, analyzing, and reporting patterns within qualitative data. This method organizes scattered and diverse textual data into rich and detailed information, providing meaningful insights. Although thematic analysis is a qualitative approach, it can be applied across various qualitative research designs (Braun & Clarke, 2006).

To ensure research validity and reliability, the triangulation technique was applied. Triangulation refers to validating findings by examining them from multiple sources and perspectives. Accordingly, this study incorporated:

- Expert validation by consulting faculty members specializing in management.
- A review of academic literature and managerial documents to cross-check interview content.
- Multiple researchers to enhance the rigor of data collection and analysis.

Additionally, Holsti's reliability coefficient was used to assess the study's reliability.

Reliability Assessment: Holsti's Method

Holsti is one of the pioneers in thematic analysis. In his method, textual data is coded in two stages to ensure consistent interpretation. Holsti's formula for measuring inter-coder reliability is:

$$PAO = 2M / (N1+N2) \quad (1)$$

Where:

- M represents the number of shared coded instances between two coders.
- N1 and N2 represent the total number of coded instances by coder 1 and coder 2, respectively.
- The PAO value ranges between 0 (no agreement) and 1 (perfect agreement), and a value above 0.70 is considered acceptable.

In this study, Holsti’s reliability coefficient was calculated as follows:

$$PAO = 2(118) / (135+123) = 0/91 \quad (2)$$

Since the coefficient exceeds the threshold of 0.70, the reliability of the thematic analysis is confirmed.

4- Research Findings

Based on the analysis conducted through three stages of coding—open coding, axial coding, and selective coding—262 initial codes were extracted from the 11 conducted interviews. After removing duplicate codes, the final number of core codes was reduced to 118. The analysis of these codes identified two overarching themes, six main themes, and 15 sub-themes.

Open Coding

Open coding involves breaking the collected data into the most minor possible conceptual units. This process helps generate a set of primary concepts that are rooted in raw data while maintaining an abstract nature. During this stage, researchers reviewed the interview transcripts line by line, identifying key processes, themes, and patterns. Using specific keywords and phrases, they assigned codes to each concept. These codes were then continuously compared to identify similarities and differences, forming sub-themes and main themes while defining their unique characteristics and dimensions.

Table 2. Examples of Extracted Codes from Interview Transcripts

Basic Concepts	Interview Text Excerpts
Enhancing Knowledge	"Human capital excellence is a broad concept that requires concrete examples and detailed explanations. In the banking sector, human capital excellence can be defined as the enhancement of employees’ knowledge, skills, and competencies to contribute to organizational excellence . If human capital does not reach excellence, the organization itself cannot achieve excellence. A high-caliber workforce must possess both ethical and knowledge-based advancements. "
Continuous Training	"Various aspects of human capital excellence in banks should be examined. One key factor is continuous training and professional development programs . Ongoing training enhances employees' knowledge and skills, ultimately leading to their professional growth and contribution to the organization."

<p>Recruitment of Skilled Personnel</p>	<p>"Several factors contribute to human capital excellence, including the recruitment of skilled, motivated, and inquisitive employees. Moreover, organizations must fulfill employees' basic needs by ensuring fair salaries and benefits that align with their living costs. Additionally, talent identification and management must be a priority in banks, along with supporting employee creativity and innovation and employing capable managers."</p>
<p>Preventing Employee Burnout</p>	<p>"Sometimes, employee burnout and workplace fatigue slow down the progress of human capital excellence. Therefore, managers must identify and address such challenges. If human capital excellence is achieved, the immediate outcome will be job satisfaction and workplace comfort. Employees will no longer feel exhausted or regretful about their jobs, and managers will avoid unnecessary distractions and focus their energy on organizational growth, creativity, and innovation."</p>

Based on the extracted interview codes, concepts were grouped into categories based on their meanings. Similar codes were clustered together, forming sub-themes (second-level organizing themes), which were then categorized into broader main themes (first-level organizing themes). Finally, these main themes were integrated into two overarching themes, representing the fundamental dimensions of human capital excellence.

Table 3. Identification of Main Themes, First-Level Sub-Themes, Second-Level Sub-Themes, and Extracted Concepts of Human Capital Excellence

Comprehensive theme	Main themes	First level subthemes	Level 2 Sub-Themes	Basic themes/concepts
<p>Excellence in human capital</p>	<p>Individual</p>	<p>Character</p>	<p>Personal Character</p>	<p>Loyal, committed to the organization, committed to assigned tasks, responsible, accepting mistakes, tolerating criticism, welcoming teamwork</p>
			<p>Ethical Factors</p>	<p>Trustworthy, honest, truthful, kind</p>
		<p>Employee Health</p>	<p>Mental Health</p>	<p>Paying attention to the emotional intelligence of employees, paying attention to the morale of employees</p>

			Physical Health	Paying attention to the physical health of employees, paying attention to personal hygiene, giving importance to sports in the organization
		Competence	Technical	Networking ability, creating group activities, constructive communications between colleagues, constructive communications with customers
			Practical	Competence in accounting, technological skills and competence, software knowledge, job skills, financial skills
	Organizational	Culture	Developing a Culture of Excellence	Creating a culture of excellence in the organization, not taking the front of employees for excellence
			Constructive Organizational Climate	Supporting innovation, supporting new ideas, supporting creative plans, supporting flexibility, encouraging creative employees
		Leadership Process	Organizational Trust in Leadership	Having trust among colleagues, positive attitude towards the organization, avoiding flattery and flattery, work discipline
			Supporting Excellence	The ability of managers and leaders to attract employee cooperation in the process of excellence, the effectiveness of leaders
			Influence and Influence	The power of words, the power of managerial behavior and conduct, the power of expertise and information, the power and moral influence, the power and spiritual influence
			Motivation	Motivating employees, A combination of management motivation, material motivation, interest in work, encouraging employees to excel

		Human Resources Process	The Teaching and Learning Process	Educational needs assessment, continuing education, holding in-service courses, cooperating with universities to train employees, collective learning, sharing knowledge
			Career Path Management	Defining jobs, explaining job contents and duties, preparing job charters, paying attention to employees' job autonomy
			Performance Management	Evaluating employee performance, evaluating implemented programs

This table accurately captures the themes extracted from the qualitative analysis of human capital excellence in commercial banks, emphasizing individual and organizational dimensions to foster sustainable workforce development and leadership effectiveness.

5- Discussion and Conclusion

The findings of this study indicate that human capital excellence must be examined from two perspectives: individual and organizational. The individual dimension encompasses character, employee well-being, and competency, while the organizational dimension includes culture, leadership, and human resource processes.

Individual Dimension of Human Capital Excellence

- Character: Employees' personal attributes and ethical virtues are crucial to their professional excellence. Employees should demonstrate loyalty, commitment to their responsibilities, accountability, acceptance of mistakes, and openness to teamwork. Additionally, ethical virtues such as honesty, trustworthiness, truthfulness, and kindness contribute to a positive and ethical work environment.
- Employee Well-being: A fundamental component of human capital excellence is psychological and physical well-being. Organizations should focus on employees' emotional intelligence, emotional stability, personal health, and hygiene while promoting a healthy work-life balance and physical activities.
- Competency: Employees must possess both technical and practical competencies. Technical competency includes networking, teamwork, and effective communication, while practical competency involves expertise in accounting, technology, job-related skills, and financial literacy.

Organizational Dimension of Human Capital Excellence

- Culture: Organizations should foster a culture of excellence, encouraging employees to embrace continuous improvement and adaptability. A positive work environment, where innovation and creativity are valued, enables organizations to sustain long-term success.
- Leadership Process: Effective leadership plays a critical role in enhancing employee engagement and motivation. Organizational leaders should focus on building trust, supporting excellence, influencing employees positively, and motivating them through incentives and recognition.
- Human Resource Processes: Excellence in human capital also depends on effective HR strategies, including continuous training programs, structured career development, and comprehensive performance evaluation systems. These processes ensure that employees receive relevant training, have clear career pathways, and are regularly assessed to improve their performance.

One of the most well-recognized models in human resource excellence is the UK Human Capital Investment Model (1990), which consists of three key components: planning, action, and review, along with ten subcomponents. Among these, the HR management strategy and leadership-management strategy align closely with the findings of this study. The HR management strategy focuses on developing frameworks for fair employee development opportunities, while the leadership-management strategy emphasizes defining leadership capabilities for effective employee management and development.

Implications and Recommendations

Based on the study's findings, organizations can take the following actions to enhance human capital excellence:

1. Assess Training Needs: Conduct comprehensive assessments to identify training gaps, ensuring that employees receive continuous education and skill development.
2. Promote Career Development: Establish structured career paths with clear job roles, responsibilities, and autonomy to empower employees.
3. Implement Performance Evaluations: Regularly assess employee performance using objective metrics and feedback mechanisms, such as 360-degree reviews.
4. Strengthen Leadership Influence: Develop leaders with strong communication skills, ethical values, and motivational abilities to inspire organizational excellence.
5. Create a Culture of Innovation: Encourage creativity and innovation, recognizing employees for their contributions to excellence.

Future Research Directions

While this study has developed a comprehensive model for human capital excellence, future research should focus on:

- Developing strategies for implementing human capital excellence in different industries.
- Quantitative validation of the proposed model through statistical analysis.
- Exploring the role of emerging technologies (e.g., AI and digital HR systems) in optimizing human capital excellence.

The results of this study align with previous research by Toloui Ashlaqi & Peydayi (2011), Gholij Khani et al. (2005), Firoozabadi et al. (2019), Seyed Naqavi et al. (2018), KhodaBandeh et al. (2018), Tabatabaei et al. (2017), Mirsepasi et al. (2010), and Wright et al. (2016). These studies emphasize that achieving human capital excellence requires comprehensive planning, structured HR policies, and strong leadership strategies.

Overall, human capital excellence does not emerge spontaneously; it requires conscious managerial efforts, clear objectives, and strategic planning. Without a formalized roadmap, organizations cannot expect sustainable growth in human resource excellence. Therefore, organizations—especially in the banking sector—must integrate human capital development initiatives into their long-term strategies to achieve excellence and competitive advantage.

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