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Repositioning HR Audit as a Strategic Governance Mechanism: A Conceptual and Regulatory Analysis in the Banking Sector

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Abstract. HR audits are commonly treated as compliance routines rather than strategic governance tools. This study repositions HR audit as a mechanism that links HR alignment, compliance governance, employee retention, and organizational effectiveness. The study adopts a conceptual research design based on a systematic review of HR audit and SHRM literature, combined with a doctrinal analysis of labor and governance regulations in India to develop a conceptual model and research propositions. The findings show that HR audit operates sequentially by strengthening HR alignment, reinforcing compliance governance, improving employee retention, and enhancing organizational effectiveness. The study also identifies regulatory fragmentation and the absence of standardized audit frameworks as major constraints, leading to the proposal of a Human Resource Regulatory and Audit Authority of India (HRRAAI). The study integrates SHRM, governance, and institutional theory to explain how HR audit can function as a strategic governance instrument when supported by regulatory standardization. HR audits have significant untapped potential to enhance governance and performance in banks, but this potential can only be realized through institutional and regulatory support.

Keywords: HR Audit; Strategic Human Resource Management; Governance; Banking Sector; Compliance; Employee Retention; Organizational Effectiveness

1. Introduction

Banking environments characterized by stringent regulation, rapid digital transformation, and heightened expectations for transparency, human resources are no longer viewed as merely administrative support functions but as strategic assets (Meslier et al., 2020; Tulcanaza-Prieto et al., 2022, 2023; van Tonder & Saunders, 2025). The framework of Strategic Human Resource Management (SHRM) emphasizes that HR practices must be directly aligned with organizational goals to generate sustained competitive advantage (Eshete & Birbirssa, 2024; Lengnick-Hall et al., 2009; Salehi, 2013; Wahitu & Muhama, 2025; Yu et al., 2022). Within this perspective, organizations require systematic mechanisms that can evaluate whether HR functions genuinely contribute to strategic outcomes. HR audit, when conceptualized beyond procedural review, has the

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potential to serve as such a mechanism by assessing how effectively HR systems support organizational strategy and internal governance.

The transformation of HR roles from administrative experts to strategic partners, as articulated by Georgescu *et al.* (2022), reinforces the need for evaluative tools that measure the strategic contribution of HR activities. HR audit can function as an instrument that assesses the quality of recruitment, training, performance management, and retention practices in relation to business objectives. Rather than being confined to compliance verification, HR audit can become a bridge that connects HR policies with organizational performance, thereby strengthening governance and accountability within banking institutions.

Despite this potential, much of the early literature has positioned HR audit primarily as an administrative control mechanism. Kulchitskaya *et al.* (2016) describes HR audit as a tool for ensuring internal accountability, while Danylenko & Demikh (2025) views it as a quality control mechanism over HR activities. These perspectives frame HR audit largely as a procedural verification process rather than as a strategic instrument capable of influencing organizational direction. Consequently, the governance dimension of HR audit remains under-theorized in mainstream HR literature.

In the banking sector, however, emerging studies suggest a broader role for HR audit. Singh & Mishra (2025) argue that HR audit contributes to aligning HR functions with corporate strategy. Similarly, Bader & Kukreja (2015), in their study of banks in Bahrain, demonstrate that HR audit improves organizational effectiveness through enhanced compensation systems, training programs, and retention strategies. These findings indicate that HR audit holds strategic value, although this value has not yet been articulated within a comprehensive conceptual framework linked to governance.

Significant research gaps remain. First, there is a lack of a conceptual model explaining how HR audit sequentially influences strategic HR alignment, compliance governance, employee retention, and organizational effectiveness. Second, HR audit has rarely been discussed within the broader framework of organizational governance, despite banking being a sector where governance is paramount. Third, limited research integrates HR audit with national regulatory contexts, particularly in complex labor systems such as those found in India, where fragmented legislation and evolving labor codes shape HR practices.

These gaps are critical because, without a clear conceptual positioning, HR audits risk remaining administrative routines with limited strategic impact. Gump (2016) demonstrated that HR practices aligned with organizational strategy significantly influence firm performance. By repositioning HR audit as a governance mechanism, it becomes possible to extend SHRM discourse and illustrate how audit processes can connect regulatory compliance, talent management, and institutional effectiveness in banking organizations.

This study therefore aims to reposition HR audit as a strategic governance mechanism in banks by developing a conceptual model that links HR audit, strategic HR alignment, compliance governance, employee retention, and organizational effectiveness. In addition, the study analyzes the labor regulatory environment in India to identify structural gaps that limit the strategic application of HR audits and to propose the need for a dedicated regulatory authority to standardize HR audit practices at the national level.



2. Methods

This study adopts a conceptual research design aimed at developing a theoretical and regulatory understanding of HR audit as a strategic governance mechanism in the banking sector (Sheer, 2023; Wang et al., 2017). Rather than relying on primary empirical data, the study is grounded in a systematic and critical synthesis of existing scholarly literature on HR audit, Strategic Human Resource Management (SHRM), and organizational governance. The purpose of this approach is to identify, integrate, and reinterpret established knowledge in order to construct a new conceptual positioning of HR audit that extends beyond its traditional compliance-oriented interpretation.

A systematic literature review was conducted to gather relevant academic sources from peer-reviewed journals, books, and scholarly databases. The selection criteria focused on studies discussing HR audit effectiveness, HR alignment with organizational strategy, governance and compliance in organizations, and HR practices in the banking and service sectors (Madhavi AVR & Dr. B. Srinivas Rao, 2024; Muhammad Aleem & Zulfiqar Ahmad Bowra, 2020; Raheel Akhtar et al., 2022). Seminal works by scholars were examined alongside recent studies to trace the evolution of thought regarding HR audit and its strategic implications. These sources were not merely summarized but analytically compared to identify conceptual patterns, contradictions, and underexplored dimensions.

In addition to the literature review, the study employs a doctrinal regulatory analysis focusing on the labor law and governance framework in India. Key legislations, labor codes, and statutory compliance requirements relevant to HR practices were examined to understand how regulatory structures influence the operationalization of HR audits in banks. This analysis helped identify structural gaps, overlaps, and the absence of standardized audit guidelines, which form a crucial basis for the study's argument regarding the need for regulatory intervention.

The integration of these two analytical approaches systematic literature synthesis and regulatory doctrinal analysis enabled the development of a conceptual model and a set of research propositions. Through interpretive analysis, the study establishes logical relationships between HR audit, strategic HR alignment, compliance governance, employee retention, and organizational effectiveness. This methodological framework ensures that the proposed reconceptualization of HR audit is grounded both in theoretical scholarship and in the practical realities of regulatory governance within the banking sector.

3. Results and Discussion

3.1. HR Audit as a Sequential Strategic Governance Mechanism in Banks

HR audit operates as a sequential strategic mechanism rather than a discrete evaluative routine. Within the framework of Strategic Human Resource Management, alignment between HR practices and organizational strategy is widely recognized as a primary determinant of firm performance. Empirical evidence from Cuéllar-Molina et al. (2019) and Yunus et al. (2023), based on a large multi-firm dataset, shows that high-performance HR practices are significantly associated with lower turnover, higher productivity, and improved financial outcomes. HR audit becomes the mechanism that verifies whether such practices are not only designed but consistently implemented across recruitment, training, performance management, and retention systems in banks.

At the first stage of the sequence, HR audit strengthens HR alignment by examining whether workforce acquisition, development, and appraisal systems are strategically relevant. HR must function as a strategic partner rather than an administrative unit. In



banking institutions undergoing digital transformation and regulatory change, audits of recruitment criteria, competency frameworks, and training relevance ensure that employees possess skills aligned with evolving financial technologies and customer service expectations. The consistency of HR systems, rather than isolated practices, generates sustained competitive advantage. HR audit acts as the integrative checkpoint ensuring this systemic consistency.

The second stage involves the reinforcement of compliance governance. In highly regulated sectors such as banking, procedural adherence to labor laws, internal policies, and ethical standards is central to institutional credibility. HR audits are effective in detecting policy deviations, documentation gaps, and inconsistencies between formal rules and actual practice. By identifying such discrepancies, HR audit enhances transparency, accountability, and procedural integrity core elements of good governance. This governance reinforcement ensures that HR systems function within legal and ethical boundaries while maintaining operational reliability.

The third stage of the sequence links governance strength to employee retention. Perceptions of fairness, clarity, and consistency in HR systems significantly influence employees' intention to remain with an organization. When HR audit validates the fairness of compensation systems, promotion policies, grievance mechanisms, and performance evaluations, it fosters organizational trust. In banks, where skill loss can disrupt service quality and customer confidence, improved retention becomes a critical strategic outcome of effective HR auditing.

The cumulative effect of alignment, governance, and retention manifests as enhanced organizational effectiveness. Jiang *et al.* (2012), through meta-analytic evidence, confirm that strategically aligned HR systems contribute to operational performance and financial success. HR audit ensures that HR practices do not function in isolation but as an integrated system supporting business objectives. Banks that treat HR audit as a strategic diagnostic tool, rather than a procedural checklist, are therefore better positioned to convert HR practices into measurable institutional outcomes such as productivity, service quality, and stability.

Table 1 Sequential Mechanism of HR Audit in Enhancing Organizational Effectiveness

Sequential Stage	HR Audit Focus	Immediate Outcome	Strategic Impact
HR Alignment	Recruitment, training relevance, performance metrics, retention systems	Consistency of HR practices with strategy	Workforce readiness for business goals
Compliance Governance	Policy adherence, legal compliance, documentation integrity	Transparency and accountability	Strengthened internal governance
Employee Retention	Fair appraisal, compensation equity, grievance systems	Increased employee trust	Reduced turnover and talent stability
Organizational Effectiveness	Integration of HR systems	Higher productivity and service quality	Improved institutional performance

Source: Research findings (2026)



Table 1 illustrates that HR audit functions through an interconnected sequence where each stage builds upon the previous one. By first ensuring strategic alignment, then reinforcing governance, fostering employee retention, and ultimately enhancing organizational effectiveness, HR audit emerges as a systemic strategic instrument rather than a procedural evaluation tool within banking institutions.

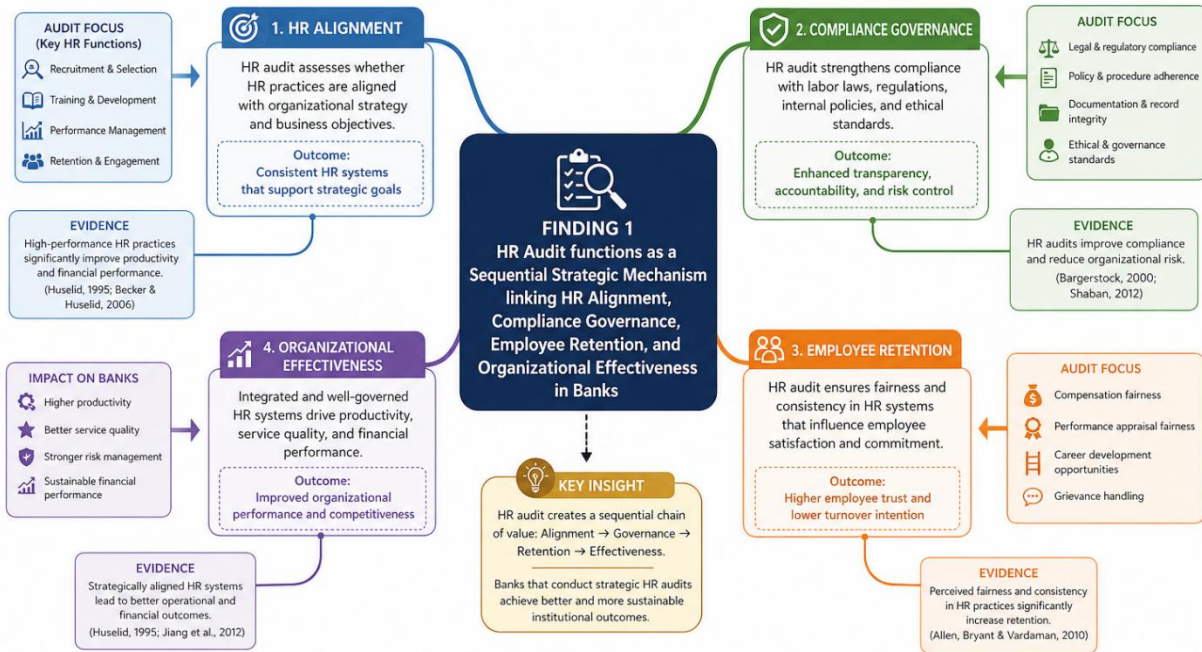


Figure 1 Mind Map of HR Audit as a Sequential Strategic Governance Mechanism in Banks

Figure 1 presents a mind map illustrating how HR audit operates as a sequential strategic mechanism within banking institutions. It demonstrates that HR audit begins by evaluating the alignment of core HR functions namely recruitment, training, performance management, and retention with organizational strategy. This alignment strengthens compliance governance by ensuring adherence to legal requirements, internal policies, and ethical standards. Effective governance, in turn, enhances employee retention through fairness, transparency, and consistency in HR systems. The cumulative effect of these stages results in improved organizational effectiveness, reflected in productivity, service quality, risk management, and sustainable institutional performance.

3.2. Fragmented Regulation and the Absence of HR Audit Standards

The strategic capacity of HR audit in banks is not limited by theory but by the institutional and regulatory environment, particularly in India. While HR audit has the potential to function as a governance instrument, its implementation is shaped by a complex regulatory structure consisting of multiple labor statutes, state-level variations, and recently introduced labor codes that are still undergoing phased enforcement. This multiplicity of legal sources creates ambiguity regarding compliance priorities and prevents banks from designing HR audits that are coherent, systematic, and strategically oriented.

A critical limitation lies in the absence of nationally accepted guidelines that define the scope, procedures, and standards of HR audits. In contrast to financial audits, which are governed by explicit statutory frameworks and professional audit standards, HR



audits remain largely voluntary and methodologically inconsistent. Banks often determine audit scope based on internal preferences or external consultancy practices rather than on recognized professional benchmarks. This lack of standardization leads to significant variation in audit depth, quality, and outcomes across institutions.

The fragmentation of labor legislation further complicates the operationalization of HR audits. Legal provisions related to wages, social security, workplace safety, industrial relations, and employee welfare are distributed across numerous acts with overlapping provisions and inconsistent enforcement patterns. For banks operating in multiple states, variations in regional labor regulations add additional layers of compliance complexity. Under such conditions, HR audits tend to emphasize documentation checks and statutory record verification rather than evaluating how HR systems contribute to governance quality and strategic alignment.

In addition, weak and inconsistent enforcement mechanisms reduce the perceived urgency of comprehensive HR audits. Labor inspections are often sporadic, under-resourced, and reactive, encouraging organizations to treat HR audits as defensive preparations for inspections rather than as proactive governance tools. This compliance-oriented mindset reduces HR audit to a checklist exercise aimed at avoiding penalties instead of enhancing organizational performance and HR system effectiveness.

Another structural gap is the absence of a dedicated oversight authority responsible for HR audit governance. Without an institutional body to prescribe standards, certify auditors, or monitor audit quality, there is minimal accountability regarding how HR audits are conducted. This absence stands in sharp contrast to other domains such as financial governance, where regulatory institutions provide methodological clarity and enforcement authority. As a result, HR audits remain administratively driven and strategically underutilized in banks.

Consequently, many banks conduct HR audits primarily for record-keeping, policy verification, and compliance reporting. The broader potential of HR audit to assess HR alignment, strengthen governance culture, and improve organizational effectiveness remains largely unrealized. This finding demonstrates that the limitation of HR audit is institutional rather than conceptual: without regulatory coherence and standardized frameworks, its strategic value cannot be fully translated into practice.

Table 2 Regulatory Constraints Limiting the Strategic Role of HR Audit in Banks

Regulatory Issue	Nature of the Problem	Impact on HR Audit Practice	Strategic Consequence
Fragmented labor laws	Multiple overlapping statutes and state variations	Focus on legal documentation checks	Weak integration with strategic HR evaluation
Absence of audit standards	No uniform HR audit guidelines or benchmarks	Inconsistent audit scope and quality	Variation in audit effectiveness across banks
Compliance ambiguity	Confusion over applicable regulations	Narrow focus on statutory compliance	Neglect of governance and alignment aspects
Weak enforcement	Irregular and reactive labor inspections	Defensive audit approach	Checklist-oriented audits
No oversight	Lack of regulatory	No accountability or	Administrative rather



authority	body for HR audit governance	professional standards	than strategic audit orientation
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Source: Research findings (2026)

Table 2 illustrates how structural and regulatory limitations collectively restrict HR audit from functioning as a strategic governance mechanism in banks. Each regulatory issue shifts the audit focus toward compliance documentation rather than strategic evaluation, thereby preventing banks from leveraging HR audit as a tool for improving HR alignment, governance quality, and organizational effectiveness.

3.3. Rationale for a Dedicated HR Audit Regulatory Authority

The proposal for a dedicated HR Audit regulatory authority is not a normative recommendation but a logical institutional response to the governance and compliance gaps identified earlier. The analysis demonstrates that HR audits in banks are conceptually capable of functioning as strategic governance mechanisms, yet their practical application is constrained by the absence of regulatory coherence, methodological standards, and professional oversight. This disconnect between theoretical potential and institutional reality necessitates the creation of a formal structure that can bridge this gap and enable HR audits to operate at their intended strategic level.

In the context of India, regulatory oversight exists for financial audits, securities governance, and insurance regulation through well-defined authorities, yet no comparable institution governs HR audit practices. As a result, while financial accountability is strictly monitored, human capital accountability remains loosely structured despite its critical role in organizational sustainability. This imbalance indicates a structural weakness in corporate governance where workforce management is not subjected to the same level of audit rigor as financial management.

The establishment of a Human Resource Regulatory and Audit Authority of India (HRRAAI) would introduce standardization into HR audit practices across banks and other sectors. Such a body could develop nationally recognized HR audit guidelines, compliance checklists, reporting formats, and evaluation benchmarks. Standardization would reduce inconsistencies in audit execution and ensure that HR audits assess not only legal compliance but also strategic HR alignment, governance culture, and workforce sustainability.

Another crucial function of a regulatory authority would be the certification and accreditation of HR auditors. Currently, HR audits are often conducted by internal teams or external consultants without a uniform qualification framework. A regulatory body could establish professional standards, training requirements, and ethical guidelines for HR auditors, thereby improving audit credibility, reliability, and comparability across institutions. This professionalization would elevate HR audit from an administrative task to a recognized governance function.

The integration of HR audit findings into corporate governance reporting is another significant outcome of such regulatory intervention. By mandating disclosure of HR audit outcomes in organizational reports, banks would be encouraged to treat HR accountability as part of their governance obligations. This integration would align HR practices with broader Environmental, Social, and Governance (ESG) expectations, where workforce welfare, diversity, and compliance are increasingly scrutinized by stakeholders and regulators.



The creation of HRRAAI would transform HR audits from compliance routines into strategic instruments for enhancing organizational resilience and performance. With standardized procedures, certified auditors, and governance integration, HR audits would be capable of systematically evaluating how human resource systems contribute to institutional stability, regulatory adherence, and long-term effectiveness. This finding underscores that regulatory intervention is essential for unlocking the full strategic value of HR audits in banks.

Table 3 Functional Roles of a Proposed HR Audit Regulatory Authority (HRRAAI)

Proposed Function	Regulatory Role	Impact on HR Audit Practice	Strategic Benefit for Banks
Standardization of audit framework	Develop guidelines, checklists, reporting formats	Uniform and consistent audit procedures	Improved audit quality and comparability
Auditor certification	Accreditation and training standards	Professional and credible audit execution	Increased reliability of audit outcomes
Governance integration	Mandate HR audit disclosure in reports	HR accountability in corporate governance	Alignment with ESG and governance norms
Compliance consolidation	Unified reference for labor and HR regulations	Reduced ambiguity in audit focus	Better legal and procedural clarity
Monitoring and enforcement	Oversight of audit quality and practices	Accountability in audit implementation	Strategic utilization of HR audit results

Source: Research finding (2026)

Table 3 demonstrates that the proposed HRRAAI would perform multiple interconnected roles that collectively strengthen the strategic application of HR audits. By providing standardization, professionalization, governance integration, and oversight, the authority would enable banks to use HR audits not merely as compliance tools but as structured mechanisms for enhancing governance quality and organizational effectiveness.

3.4. Reframing HR Audit within Strategic HRM and Governance Theory

The three findings of this study collectively reposition HR audit from a procedural compliance activity to a strategic governance mechanism, a shift that can be theoretically grounded in the core assumptions of Strategic Human Resource Management (SHRM). Wright & McMahan (1992) argue that HR systems contribute to firm performance when they are internally consistent and externally aligned with organizational strategy. The first finding showing HR audit as a sequential mechanism linking HR alignment, compliance governance, employee retention, and organizational effectiveness directly operationalizes this theoretical premise. HR audit becomes the evaluative infrastructure that verifies whether HR practices truly function as a coherent system supporting business objectives.

This reconceptualization also resonates with the Resource-Based View (RBV) of the firm, where human capital is considered a source of sustained competitive advantage when it is valuable, rare, inimitable, and organizationally embedded (Wernerfelt, 1984).



Becker & Huselid (2006) further emphasize that HR architecture determines how human capital translates into performance outcomes. HR audit, as identified in the study, acts as the mechanism ensuring that this HR architecture is not only designed strategically but implemented consistently. By auditing recruitment, training, performance, and retention systems, organizations preserve the integrity of their human capital advantage.

The governance dimension highlighted in the findings aligns with organizational control and accountability theories. Danylenko & Demikh (2025) describe HR audit as a tool for ensuring procedural accountability, but this study extends that perspective by linking accountability with governance quality. This expansion is consistent with Ulrich (1997) argument that HR must move beyond administrative efficiency to strategic partnership and governance participation. HR audit thus functions as a governance instrument that monitors whether HR practices adhere to ethical, legal, and policy standards while supporting strategic outcomes.

The second finding, which identifies fragmented regulation as a constraint, can be interpreted through institutional theory. DiMaggio & Powell (2000) argue that organizational practices are shaped by regulatory, normative, and cognitive institutional pressures. In the absence of standardized HR audit regulations in India, banks lack coercive and normative pressures to adopt rigorous and strategic audit practices. Consequently, HR audits remain symbolic compliance exercises rather than substantive governance mechanisms. This illustrates how institutional voids weaken the strategic application of otherwise valuable managerial tools.

The third finding, proposing the establishment of a regulatory authority, reflects the need for institutional structuring to enable governance practices. Jakobsen (2015) emphasizes that effective governance mechanisms require regulative pillars that provide rules, monitoring, and enforcement. A dedicated HR Audit authority would create such a regulative structure, enabling HR audits to function similarly to financial audits in terms of standardization and accountability (Syukri et al., 2024). This institutional support would transform HR audit from a voluntary practice into a governance requirement integrated within corporate reporting and ESG expectations.

Taken together, these findings contribute to SHRM and governance literature by providing a theoretical explanation of how HR audit can bridge strategy, compliance, and performance. Srivastava & Rao (2025) empirically demonstrated that aligned HR systems improve organizational outcomes, but the mechanism ensuring this alignment has remained underexplored. This study positions HR audit as that missing mechanism an evaluative governance process that ensures HR systems remain strategically aligned, legally compliant, and performance-oriented within banking institutions.

4. Conclusions

This study demonstrates that HR audit functions as a sequential strategic governance mechanism in banks, linking HR alignment, compliance governance, employee retention, and organizational effectiveness. The findings show that when HR audits are embedded within SHRM processes, they move beyond procedural verification and become instruments that evaluate whether HR systems directly support business objectives. However, the study also reveals that the strategic capacity of HR audit is significantly constrained by fragmented regulatory structures, inconsistent enforcement, and the absence of standardized audit frameworks, particularly in India. As a logical outcome of these constraints, the need for a dedicated HR Audit regulatory authority emerges to



standardize practices, certify auditors, and integrate HR accountability into corporate governance.

The discussion connects these findings with established theories in SHRM, the Resource-Based View, governance theory, and institutional theory. HR audit is positioned as the operational mechanism that ensures internal consistency of HR systems (Wright & McMahan, 1992), preserves human capital advantage (Barney, 1991), strengthens governance accountability (Ulrich, 1997), and responds to institutional pressures for standardization (DiMaggio & Powell, 1983). By linking these theoretical perspectives, the study contributes a new conceptual understanding of HR audit as a bridge between strategy, compliance, and performance in banking institutions.

This study is limited by its conceptual design and reliance on literature synthesis and regulatory analysis without empirical field data from banks. Future research should test the proposed conceptual model empirically through surveys, case studies, or quantitative analysis across banking institutions to validate the sequential mechanism identified. Comparative studies across countries with different regulatory environments would also provide deeper insights into how institutional structures influence the strategic application of HR audits.

Declaration of conflicting interests

All authors declare that they have no conflicts of interest.

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