

## Defining Human Resources “Bundles” and Its’ Correlation with Companies’ Financial Performances

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**Abstract :** Although human resources are recognized as the crucial companies’ resources and their positive influence on companies’ performances has been confirmed through different researches, scientists are still debating it. In order to contribute this debate, this paper firstly discusses the most important human resource management elements and practices and its influence on companies’ success. Afterwards it defines human resource “bundles” - interrelated and internally consistent human resource practices, complementary to each other, or the most important human resource practices and elements regarding Croatian companies and its human resource management activities. Finally, the paper provides empirical results; more precisely it reveals the relation of the level of development of human resource management function (“bundles”) and companies’ financial performances (using profitability ratios, liquidity ratios, solvency ratios and a group of additional ratios related to employees’ indicators).

**Keywords :** companies’ performances, human resource bundles, multivariate statistical analysis, marketing

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