

## Designing a Strategic Human Resources Management Pattern based on Intellectual, Cultural and Psychological Capitals

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### Abstract

**Purpose:** The present study aims at offering an appropriate pattern for strategic human resources management (SHRM) based on intellectual, cultural and psychological capitals in Islamic Azad Universities from Mazandaran Province. The current study is a descriptive-analytical research in terms of the objectives it is in pursue of and it is generally enumerated among the applied research. **Method:** The study population included all the faculty members from Islamic Azad Universities in Mazandaran Province who were studied in the curriculum year of 2015-2016. 320 individuals from faculty members' population in various Islamic Azad University branches in Mazandaran Province were selected as the study sample volume based on Morgan's table and through taking advantage of a simple randomized sampling method. The data were collected by the use of intellectual capital questionnaire designed by Bontis in 1998, the cultural capital questionnaire made by Gerami in 2012) and the psychological capital questionnaire constructed by Luthans et al (2005) and finally through administering the strategic human resources management questionnaire made by Boyle et al (2015). **Finding:** To analyze the data, structural equations model was used. The study findings are suggestive of the idea that human capital, structural capital, cultural capital, relational capital and psychological capital exert positive and significant effects on the strategic human resources management. **Conclusion:** Furthermore, structural capital, cultural capital, relational capital and psychological capital were not found having a significant effect on the structural capital and it is through investing on intellectual, cultural and psychological grounds that a competitive advantage can be obtained through improving the strategic human resources management.

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## 1. Introduction

According to the severe and accelerating changes in the current era and elevation of the people's expectations and wants along with the imposition of the economical-political sanctions against Iran, the only possible way for success and survival is to avoid imitation and use mental competencies for ideating novel notions having potential values. In fact, the human mind and his thoughts role are important in the future of the organizations in such a manner that the organizations would never be able to reach optimum results without believing in the human thought boundlessness and if the necessary measure are not taken to equip and nourish the human workforce (Khalili Baher, 2013). Such an ability in the organization, though being considered as the creative performance of the human workforce it is more of an acquisitive nature rather than being something intrinsic and it can be developed via providing for an appropriate grounding (Bahadori Khosroshahi, 2011). This way, according to the importance it has for the organizations, the support and facilitation of such a move is only at the discretion and hands of the managers who in lieu of emphasizing the tangible assets underline the intangible assets so as to be able to obtain a sustainable and unique competitive advantage; moreover, such managers have high hopes in their own organization's members instead of exploring the external environment and they are seeking for the appropriate opportunity to take the lead through identifying and discovering their own organization's special and expandable features. Intellectual, cultural and psychological capitals are among the intangible assets an organization can employ and these have a substantial effect on the organizational success in the today's competitive world.

On the other hand, recent theoretical studies on business strategies indicate that competitive advantage can stem from the organization's human resources. According to a resource-based perspective, an organization can take hold of the unique resources featuring high value creation capacities, sustainability and inimitability so as to create competitive advantages. Human resources having abilities to create competitive advantages are technology, financial resources, physical resources, human resources, organizational resources and relational resources. Financial, physical and technological resources can be easily imitated through investments made by the rivals and competitors but the human resources are capabilities that form during the course of time and very slowly and copying them by the rivals is a very difficult task requiring abundant investment and passage of time (Shahra'eeni, 2013). Human resources, when being applied in an operational system as an intangible asset, increase the company's ability for staying accountable to turbulent environments. Thus, human resources are part of the intangible assets that can be owned by an organization and it plays a predominant role in organizational success under today's competitive condition and managing human resources, especially its strategic type, should have a particular position and stance in organizations.

There are many definitions offered for strategic human resources management in the theoretical literature. The great majority of the definitions describe strategic human resources management as activities effective on the individuals' behavior for responding to the businesses' strategic needs or as a programming pattern for human resources and their activities placement in line with fulfilling the organizational objectives (Martocchio, 2016). The goal in adopting strategic human resources management approaches is encouraging competitive advantage achievement and adaptation to the complicacies for reaching to a higher level of performance via the activities conducted within human resources management programs. However, there are a lot of disagreement among the researches as to what would be the best definition regarding the human resources management according to its complex characteristics and the empirical evidences exacerbate the issue (Boxall and Purell, 2011).

The first approach claims that human resources management superior methods can be implemented through **SHRM**, disregarding the diversities that the organizations might have in their cultures, values and so forth (Kaufman, 2014). The second approach, considered as keeping the best proportion possible, expresses that the companies' strategic position determines the human resources policies organizations adopt and the methods they apply to implement them (Ghanon et al, 2015). A number of the theories on **SHRM** approaches pertain to the relationships between the decisions, choices and the activities of the human resources management and its policies with very complicated models consisted of extensive features including the strategies, tasks situations and characteristics for the determination of the human resources management methods (Ghanon et al, 2015). Finally, **SHRM**-based approach recommends the best activities for an approach featuring the most suitable fitness. Such an approach differs from the prior approaches because it provides the organizations with competitive advantage through exerting influence in the unique, irreplaceable organizational values and it indicates the extent to which human resources can be made available to an organization (Morris, 2011). The studies, undertaken in this regard, show that these scales and approaches facilitate access to competitive advantages and high organizational performance via human capital (Marler et al, 2013).

Resource-based approach states that tangible organizational resources are quite critical and vital for the organizational performance and also for acquiring competitive advantages in an organization. Corresponding to this approach, the organizations take control of certain resources to potentially augment and corroborate performance. Strategic human resources are the most valuable human resources that let resource-based approach's scales and standards to be specifically actualized and they have also been documented creating considerable values for their employers and companies (Ghanon et al, 2015). Researchers and interpreters believe that human resources management methods can be turned into a strategic asset for the whole system of management and organization (Boxall and Purcell, 2011). But, making investment on specialized knowledge is the only place where the organizations develop their unique methods and their human resources-associated styles and this knowledge is distributed within the entire organization by the staff. There are criticisms made to such methods. However, each of these approaches has its own specific value and coherence. In addition, these methods are reflective of ideals that are least frequently used by organizations and companies in their effort for achieving competitive advantage (Marler, 2009).

Sometimes, it is observed that the organizations make use of combined approaches and simulated versions of such approaches to cope with the organizational pressures and reach to a certain optimum level of efficiency and optimum organizational performance. Marler (2009) expresses that when human resources are not allowed to play any strategic role, efficient and effective infrastructure has to be constructed for the primary organizational roles as well as for the human resources performance and when the human resources are seen as strategically important in getting access to the competitive advantages the main focus by the human resources is on the creation of a human capital concentrated on the creation of dynamic capabilities. In this regard, the primary role of the human resources has been considered as the creator of the talents and qualifications. It is assumed that establishing a connection between the human resources management and strategic decision-making improves the organizational performance. In fact, based on the information gathered from over 19000 organizations, it has been demonstrated that human resources management shows significant added value under effective organizational performance conditions. Added value created by the human resources management would be more robust when the human resources management decision making is found related to the organizational strategies (Martocchio, 2016).

The results of the studies indicate that in the present era, despite the reductions in the outputs and returns obtained from traditional resources such as money, land and machinery, the intangible organizational assets like intellectual, cultural and psychological capitals are of a particular position and importance in the organization. Fritz Machlup was the first person who paid attention to the term intellectual capital in 1962. After him, John Kenneth Galbraith dealt with it in 1969 (Bontis, 1999). Before them, Peter Drucker had used the term “knowledge workers”. The first theoretical work in the area of intangible assets was released in the early years of 1980s by Itami in Japan. Kujancivu and Lonnqvist express in their article called “investigating the value and efficiency of the intellectual capital”, that intellectual capital is very important for the business entities in achieving competitive advantage disregarding the type of industry. However, it is more important for the knowledge-based entities due to the reason that their substantial part of resources is comprised of intangible assets (Kujancivu and Lonnqvist, 2007). Wan Min Lu et al in an article called “the capability and the efficiency of intellectual capital in semi-pilot manufacturing firms in Taiwan” discuss about the significance of company value addition via managing the intellectual capital in an extremely competitive environment; in addition, they used a nonparametric frontier method of data envelopment analysis to come to the conclusion that intellectual capital performance should be considered as the key element in achieving higher innovation and acquiring competitive advantage (Lu et al, 2010). Intellectual capital is the key factor for creating value in future (Edvinson, 1997). And, in regard of the organizational resources, intellectual capital is connected to creating wealth through making investments in knowledge, information, intellectual properties and experience and it incorporates three major interconnected components (Bozbura, 2004) and in fact these three components have mutual interdependencies. They are:

**Human Capital:** the first and the most important part is the human capital and it includes knowledge, skill and staff and managers’ experiences and their effective responses to the later generations. Such a capital incorporates various human resources such as attitudes, qualifications, experiences and skills, implicit knowledge and innovativeness, talent and the implicit knowledge residing in the individuals’ minds within the organizations (Edvinson, 2000). Such a capital has been defined as the knowledge offered, in the universities, by the human resources, including teachers, researchers, specialized PhD students and administrative staff to the organizations and it will be diminished with the individuals leaving the organization (Chen et al, 2009).

**Structural Capital:** this second component refers to the learning and the knowledge enjoining in the daily activities and it embraces the system of knowledge that remains in the organization at the end of the day after the individuals leave the organization and this residual knowledge forms the nucleus of the structural capital. This capital is considered as a substructure of the human capital and it encompasses all the nonhuman reservoirs of knowledge including the databases, processes manuals, strategies, procedures, organizational culture, publications and copyrights all of which create added value for the organization and, therefore, they increase the material value of the organizations. This capital in fact incorporates sovereignty principles such as the organizational rules, procedures, systems, culture, information bases and individual proprietorship in the universities (Bozbura, 2004).

**Relational capital:** the third component is the relational capital that determines the formal and informal relationships between an organization and its external stakeholders and their perceptions regarding the organization as well as the inter-organization information exchange. Relational capital is of a great importance for an organization because it acts as an element increasing the value creation for an organization through associating the human capital and the organizational capital with the other external stakeholder. This capital has been defined, in the universities, as the entire resources that bind the organization to the external forces like customers, suppliers, research and development

partners and government (Bointis, 2002). These three components of the intellectual capital have mutual interdependencies. Through combining, utilizing, interacting, integrating and creating equilibrium between its three components as well as vial knowledge flow management, intellectual capital offers the best added value possible to the organizations (Castro et al, 2004). The studies indicate that intellectual capital enjoys an essential and increasing importance in innovation, productivity, growth and development commercial competitions and economical performances and such assets increase the organizational opportunities. Staying ignorant of the intellectual capital brings about a condition under which the management does not pay sufficient attention thereto and this will be followed by a lesser than optimum exploitation of the value added that otherwise could be created by the capabilities and competencies. So, it can be concluded that firms and organizations' daily increasing success and productivity enhancement derive from concentrating on knowledge and intellectual capital. By recognizing the nature, model and the assessment, measurement and valuation methods in regard of the intellectual capital, its continuous planning, optimization, control and supervision can be made feasible in the companies and organizations.

Cultural capital is a sociological expression that has found widespread use since the first time it was proposed by Pierre Bourdieu in 1973. He, along with Jean Claude Passeron coined the term "cultural reproduction and social reproduction" as titles for their research works. In his work, Bourdieu tried to elaborate on the differences in the incomes resulting from the instructional activities in France in 1960s. Later on he expanded his perspectives and put forth fresh attitudes in his books "forms of capital" and "state nobility". From the perspective of Bourdieu, capital is what acting inside a system of interactions in the form of a social relationship and it is stretched in its domain, without any distinction, to entire commodities, objects and signs that present themselves as rare and precious items (which are demanded in a certain social structure) and cultural capital, as an intra-system interactive social relations comprised of accumulated cultural knowledge, leads to power and prestige (Harker et al, 1990). In a definition proposed for cultural capital, Baurdieu, in the first place, points to the acquired wittings such as being cultural, being involved in a certain area of knowledge and so forth and, secondly, he deals with cultural objective realizations like cultural properties which encompasses things like tableaux, various collections, archaic goods and so forth and, finally, he moves on to institutionalized forms like academic degrees and occupational positions such as being a teacher, a physician, a clergyman, a mayor and so on. Of course, it is the recent form of cultural capital that can bring along with itself the economic, social and symbolic capitals and its bargaining form is sometimes seriously criticized. Smith's look at the cultural capital points at its habitual character which is recounted as incorporating aspects such as objective knowledge regarding arts and cultures, tastes and cultural preferences of the formal features such as having academic degrees and passing musical tests, cultural skills and proficiencies like the ability to play musical instruments and the ability to distinguish good from bad (Smith, 2005). Baurdieu sees cultural capital as an aspect of a more extensive habitual character that reflects the social locus of the owner of that capital. In a study, he shows that certain vocational classes and groups in the French society including the workers, academics and technicians have tendencies towards distinct tastes in music, art, food and so forth. The following words confirm his idea that cultural capital, for which taste is just one indicative component, forms by means of a social locality. However, Baurdieu reasons that elite groups determine what can be accepted and what can be considered as valuable cultural capital and what is of trivial or no value (Tymon and Stump, 2003).

Psychological capital is an indicator of positivist psychology which is characterized by one's belief in his or her abilities for achieving success, being perseverant in pursuing the objectives, creating positive attributions to oneself and tolerating the problems (Luthans et al, 2004). Also, enjoying psychological capital besides allowing to better cope with stressful situations enables individuals to

become less tensed, and have high capabilities in confrontation with the problems, reach to a clear understanding regarding one's own abilities and become less affected by daily incidents, thus such individuals have higher psychological health (Robbins, 2008). Seligman (2007) believes that psychological capital incorporates positive aspects of human life. He believes that human capital and social capital are clearly vivid and they are readily visible and they can be easily measured and controlled whereas psychological capital is more of a potential nature which renders its assessment and development difficult. Thus, psychological capital includes one's understanding of his or her own self, having an objective to reach o success and showing stability in confrontation with the problems (Goldsmith et al, 1997). Psychological capital is a combined and interwoven construct consisted of four cognitive-perceptual indicators to wit hope, optimism, self-efficacy and resilience. These components give meaning to the individual's life in an interactive and evaluative process, render persistent the individual's struggles for changing the stressful situations (Erez and Judge, 2001) and prepare the individual to enter the actual scenes (Judge and Bono, 2001) and, finally, guarantee the individual's resistance and stubbornness in actualizing the objectives (Parker et al, 2001).

Despite the large volume of the studies that have dealt with the strategic human resources management (SHRM) since late 1990s, there are few solid evidences on the methods of adopting and utilizing various types of HRM strategies in Islamic Azad Universities and the quality of its combined effects on the way the objectives are determined and achieved. Although the prior studies (Jules et al, 2001) have dealt with a succinct survey of the relationships between SHRM utilization and (organizational) performance in a limited number of state institutions there is yet felt the scarcity of applied research dealing with the explication of the effect that some effective factors might exert in educational situations such as universities when SHRM is applied. For the same reason, the most important questions proposed herein are: based on SHRM, how can intellectual, cultural and psychological capitals of the faculty members be used appropriately and what is the most suitable SHRM pattern according to the intellectual, cultural and psychological capitals in Islamic Azad University, Mazandaran branches?

## 2. Method

### **Study Population, Sample Volume and Sampling Method:**

The study population includes all of the faculty members (1700 individuals) from Islamic Azad Universities in MAzandaran Province in the curriculum year of 2015-16. Out of this number of study population a total of 320 individuals (264 men and 56 women) were selected as the study sample volume based on a simple randomized sampling method.

### **Study Instrument and Information Gathering Method:**

The present study makes use of four questionnaires to gather the required data and the questionnaires were all consisted of three parts, namely an attached letter, demographic variables and study questions and they have been designed based on Likert's 5-point scale.

a) Intellectual Capital Questionnaire: it was designed by Bontis (1998) and it has three indicators, namely human, relational and structural capitals and 24 items. The questionnaire reliability coefficient was reported 88.6 and 91.3 by the use of Cronbach's alpha and combined coefficient, respectively.

b) Cultural Capital Questionnaire: it was excerpted from an article by Gerami (2012) and it contains 9 items. The questionnaire reliability coefficient was calculated equal to 0.87 and 0.92 based on Cronbach's alpha method and combined coefficient, respectively.

c) **Psychological Capital Questionnaire:** it was arranged by Luthans et al (2005) and it consisted of 12 items. The questionnaire's reliability coefficient was 79.5 and 86.75 based on Cronbach's alpha method and combined coefficient method, respectively.

d) **Strategic Human Resources Management Questionnaire:** it was designed by Boyle et al (2015) and it contains 10 items. The questionnaire's reliability coefficient was calculated equal to 0.91 and 0.93 by making use of Cronbach's alpha method and combined coefficient.

### 3. Findings

#### a) Descriptive Findings.

Table 1. Study variables descriptive statistics

Variable	Mean	Standard deviation	Maximum	Minimum	Kurtosis	Skewness
SHRM	3.3609	0.82887	4.70	1.90	-0.138	-1.516
Structural capital	3.2353	0.72663	5.00	1.57	0.279	-0.284
Institutional Objective	3.3188	0.95700	5.00	1.00	-0.173	-0.777
Cultural capital	3.2479	1.02884	5.00	1.00	-0.200	-0.982
Flexibility	3.2323	0.96212	5.00	1.33	-0.029	-0.962
Hopefulness	3.4519	0.77609	5.00	1.60	-0.037	-0.874
Optimism	3.3281	0.82687	5.00	2.00	0.048	-1.214
Human capital	3.3766	0.78958	5.00	1.50	-0.052	-0.906
Relational capital	3.3778	0.77822	4.70	1.80	-0.120	-1.141
	<i>3.4411</i>	<i>0.78619</i>	<i>4.86</i>	<i>2.00</i>	<i>0.011</i>	<i>-1.283</i>

#### b) Inferential Findings:

To offer a model for SHRM based on intellectual, cultural and psychological capitals of learning, there is made use of path analysis. Standardized coefficients between the independent and dependent variables show the percent to which the independent variable accounts for the dependent variable's variations. 1) There is a relationship between human capital and structural capital with SHRM of the faculty members in Mazandaran's Islamic Azad University branches. 2) There is a relationship between human capital and relational capital with SHRM of the faculty members in Mazandaran's Islamic Azad University branches. 3) There is a relationship between human capital and cultural capital with SHRM of the faculty members in Mazandaran's Islamic Azad University branches. 4) There is a relationship between human capital and psychological capital with SHRM of the faculty members in Mazandaran's Islamic Azad University branches. 5) There is a relationship between structural capital and relational capital with SHRM of the faculty members in Mazandaran's Islamic Azad University branches. 6) There is a relationship between structural capital and cultural capital with SHRM of the faculty members in Mazandaran's Islamic Azad University branches. 7) There is a relationship between structural capital and psychological capital with SHRM of the faculty members in Mazandaran's Islamic Azad University branches. 8) There is a relationship between relational capital and cultural capital with SHRM of the faculty members in Mazandaran's Islamic Azad University branches. 9) There is a relationship between relational capital and psychological capital with SHRM of the faculty members in Mazandaran's Islamic Azad University branches. 10) There is a relationship between cultural capital and psychological capital with SHRM of the faculty members in Mazandaran's Islamic Azad University branches. 11) Of what quality is the structural

pattern of SHRM relationship with the intellectual, cultural and psychological capitals of the faculty members in Mazandaran’s Islamic Azad University branches?

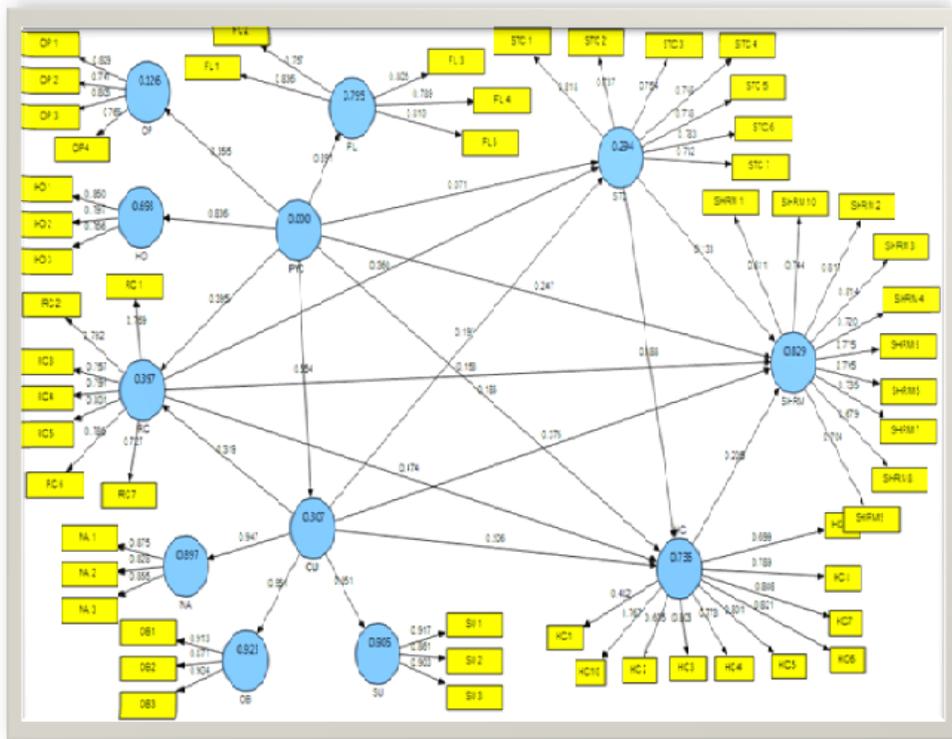


Figure (1). Inter-variable path analysis coefficients  
Table 2. Study questions path analysis test results

Hypothesis	From	To	Path coefficient	t-value	Test results
H1a	Human capital	SHRM	0.205	2.093	Confirmed
H1b	Structural capital	SHRM	0.133	20.023	Confirmed
H1c	Structural capital	Human capital	0.188	3.140	Confirmed
H2a	Relational capital	Human capital	0.153	2.951	Confirmed
H2b	Relational capital	Human capital	0.474	5.271	Confirmed
H3a	Cultural capital	SHRM	0.375	50.020	Confirmed
H3b	Cultural capital	Human capital	0.206	3.402	Confirmed
H4a	Psychological capital	Human capital	0.247	3.311	Confirmed
H4b	Psychological capital	Human capital	0.185	2.113	Confirmed
H5a	Relational capital	Structural capital	0.360	3.721	Confirmed
H6a	Cultural capital	Structural capital	0.197	7.714	Rejected
H7a	Psychological capital	Structural capital	0.071	0.554	Rejected
H8a	Cultural capital	Relational capital	0.319	3.708	Confirmed
H9a	Psychological capital	Relational capital	0.395	3.721	Confirmed

H10a	Psychological capital	Cultural capital	0.554	9.954	Confirmed
* P < 0.05; ** P < 0.01; *** P < 0.001					

Table (2) presents the hypotheses results. The important point about the table is that the relations in which p is indicative of a value smaller than 0.05 or, put it differently, t-value is outside the range 1.96 and -1.96 are confirmed and the relations in which p is larger than 0.05 or the amount of t is found within 1.96 and -1.96 range are not confirmed.

An important point in respect to the indirect (intermediary) effect is that both of the relationships, namely the relationship between the structural capital and human capital and the relationships between human capital and SHRM, should be meaningful so as to be able to calculate the indirect effect. According to the fact that the relationships between the variables are found statistically significant, the indirect can be computed and the calculations have been provided underneath. It is worth mentioning that the amount of the path coefficient in terms of the indirect effect is obtained through multiplying the two constituent direct effects (the path coefficient of the relationship between the independent variable and the intermediary coefficient multiplied by the path coefficient of the relationship between the intermediary variable and dependent variable).

Table 3. the results of path analysis for variables' indirect effect test

Hypothesis	Independent variable	Intermediary variable	Dependent variable	Path coefficient	Test result
H1	Structural capital	Human capital	SHRM	0.039	Confirmed
H2	Relational capital	Human capital	SHRM	0.098	Confirmed
H3	Cultural capital	Human capital	SHRM	0.043	Confirmed
H4	Psychological capital	Human capital	SHRM	0.038	Confirmed
H5	Relational capital	Structural capital	SHRM	0.047	Confirmed
H6	Cultural capital	Structural capital	SHRM	-	Rejected
H7	Psychological capital	Structural capital	SHRM	-	Rejected
H8	Cultural capital	Relational capital	SHRM	0.049	Confirmed
H9	Psychological capital	Relational capital	SHRM	0.061	Confirmed
H10	Psychological capital	Cultural capital	SHRM	0.207	confirmed

The findings are suggestive of a positive and significant effect exerted by human capital, structural capital, cultural capital, relational capital and psychological capital on SHRM. Structural capital, cultural capital, relational capital and psychological capital have a positive and significant effect on human capital. But, cultural capital and psychological capital do not exert significant effect on the structural capital. Only the assumptions pertaining to the intermediary role played by structural capital on the relationship between the cultural capital and psychological capital in SHRM was, inter alia, rejected. Finally, GOF index was applied to control the model's goodness of fitness.

Table 4. The proposed model's goodness of fitness indices

Variable	Communality	R-square	GOF
Cultural capital	0.705266	0.306721	-
Flexibility	0.639651	-	-
Human capital	0.546723	0.735971	-
Hopefulness	0.653997	-	-
Institutional capital	0.727424	-	-
Objective	0.802626	-	-
Optimism	0.617931	-	-
Cognitive capital	0.487934	-	-
Relational capital	0.598566	0.397394	-
SHRM	0.578686	0.829122	-
Structural capital	0.591402	0.294405	-
Mental	0.798800	-	-
Average	0.654	0.512	0.574

Wetzels et al (2009) introduced three values, namely 0.01, 0.25 and 0.36 as weak, medium and strong amounts for the model's general goodness of fitness (GOF) and according to the three expressed amounts expressed by Wetzels et al (2009), the model's goodness of fitness was strongly confirmed with a value of 0.574.

$$GOF = \sqrt{\text{communalities} \times R^2}$$

#### 4. Discussion

The present study aimed at offering an appropriate pattern for SHRM based on intellectual, cultural and psychological capitals in Islamic Azad University branches in Mazandaran Province. Due to the same reason, according to the prior studies and research and relying on the extant frameworks and theories in this area, firstly the objectives and the hypotheses were proposed and a proper study method was configured so as to find answers to them. To do so, the interrelationships between the independent variables and their aspects with the dependent variable as well as the quotient each of them has in elaborating the dependent variable was firstly determined by the use of structural equations model. The study results indicated that the findings are suggestive of the positive and significant effect that human capital, structural capital, cultural capital, relational capital and psychological capital exert on SHRM. But, it was also figured out that cultural capital and psychological capital do not have a significant effect on the structural capital. Among the ten intermediary hypotheses, only the assumptions pertaining to the intermediary role of the structural capital on the relationship between the cultural and psychological capitals of the SHRM were not confirmed. The findings obtained in the current research paper conform to the results obtained in studies by Soltani Lorgani (2015) and Bahrami (2011), Taghavi Kolahi (2015), Owtadi (2015), Tadrusio and Sarban (2015), Lango and Mora (2011). Therefore, the results obtained herein clarify the truth that it is through investing on the intellectual capital, cultural capital and psychological capital that the firms can achieve competitive advantage by improving SHRM.

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