Perceived Financial Sustainability of Tourism Enterprises: Do Green Human Resource Management Practices Really Matter?

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Abstract

Green Human Resource Management (GHRM) and Perceived Financial Sustainability (PFS) are two topics that seem important to the tourism and hospitality industry in Egypt. Green management, in general, and GHRM, in particular, and its relationship with PFS remain relatively underexplored. This research examines the relationship between GHRM and PFS in a selection of tourism and hospitality enterprises in Egypt. It uses the most commonly used four dimensions of GHRM; these are: green recruitment and selection, green training and development, green performance management; and green reward and pay. A survey was conducted on a non-random "purposive" sample of enterprises within the tourism and hospitality industry in Egypt. The findings of this research show that GHRM, in general, enhances managers' perception of financial sustainability. The results also reveal that both green training and development and green performance management are positively and significantly related with PFS, while green recruitment and selection and green reward and pay are not significantly related with PFS. The paper concludes with suggestions for managers of tourism and hospitality enterprises in Egypt and for future researches.

Keywords: Green human resource management, Tourism, Financial sustainability, Egypt

1- Introduction

In hyper competitive business environment, business organizations are struggling to sustain their financial performance as one of the key pillars of survival, profitability and growth. Tourism development, through its direct contact and dependence on natural environment can put pressure on, and negatively impact, natural resources (Rabbany et al., 2013; Sunlu, 2003). At present sustainable tourism is recognized globally as a key for achieving environmental and social goals, mainly poverty alleviation and biodiversity conservation (Rome et al., 2006). With the growing importance of sustainability and green certifications for the last few decades, enterprises have both internal and external pressures to adopt eco-friendly management programs to create an internal green organizational environment which supports the green external environment (Guerci et al., 2016; Yadav et al., 2015; Rome et al., 2006; Sunulo, 2003).

The Resource-Based View (RBV) integrates human resources as sources of firms competitive advantage. It emphasizes the role of human capital in developing clear and appropriate relationships with important stakeholders (Cooperman & Brost, 2011). In tourism and hospitality industry, where its activities require interaction and communication with customers and depend heavily upon skills; human capital is strategically important to firms success and can provide a tourism firm a real sustainable competitive advantage (Gianluca, 2014; Ramona et al., 2008,). In align with developing eco-friendly strategies, tourism firms are required to develop responsible human recourses in their agenda. GHRM may be crucial to diffuse environmental values and principles and provide environmentally capable and committed employees who deploy environmental principles in core business processes (Jackson & Seo, 2010; Hind et al., 2007; Fernandez et al., 2003). In such a green environment, the adoption of the concept and practices of GHRM may help managers equip their organizations with environmentally alert, committed and capable employees and effectively greening the organizations (Ashraf et al., 2015; Aragon-Correa et al., 2013; Cantor et al., 2012).

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However, maintaining a satisfactory measure of sustainability requires the functioning of all the three-pillar essence of business sustainability which is commonly referred to as "3P—profit, people, and planet." The 3P says businesses should follow the traditional business profits (profit), social (people) and environmental (planet) dimensions (Uddin & Islam, 2015). One of the main challenges that business organizations are facing today is how to work green and at the same time sustain their financial performance. According to Rome et al., (2006) very few of the organizations which have sustainable tourism programs have achieved economic equilibrium to the point where their activities can be sustained if short term funding from donors is stopped. Recent empirical evidence supports the contention that GHRM practices drive financial performance of firms (e.g., Guerci et al., 2016; Daily et al., 2012; Daily & Huang, 2001).

It is therefore not surprising that GHRM practices are gaining increasing importance in the academic and practitioner literature of management. However, the existing literature shows that there has been a gap in analyzing the relationship between GHRM and perceived financial performance generally, and in the tourism and hospitality industry particularly. In addition, GHRM practices in tourism in Egypt are still at an emerging stage and gain minor attention. This research aims to test the relationship between GHRM practices and PFS in the tourism and hospitality enterprises in Egypt, and further, provide implications for practitioners in the tourism and hospitality industry in Egypt based on the findings.

2. Literature Review and Hypotheses Development

(2.1) Green Human Resource Management (GHRM)

Scholars link GHRM to sustainable and environmental management using the terms "Environmental human resource management", "Sustainable human resource management" and "Green human resource management" to refer to the same model of human resource management (Renwick et al., 2013).

Masri & Jaaron (2017: 474) define GHRM as "using HRM practices to reinforce environmental sustainable practices and increase employee's commitment on the issues of environmental sustainability." According to Renwick et al., (2013) GHRM includes adopting environment-friendly HR initiatives; which might include the role of HRM in pollution prevention through the organization's operational processes. Mampra (2013: 1273) defines GHRM as "the use of HRM policies to encourage the sustainable use of resources within business enterprises and promote the cause of environmentalism which further boots up employee morale and satisfaction." This means that to execute green strategies, organizations should be equipped with green employees (Ooi et al., 2017). Jirawuttinunt (2018: 21) states that GHRM is "the use of HRM policies to support the sustainable use of resources within the organization and drive environmental management advantages." Mathapati (2013) introduces the term green employee as the product of GHRM. He states that GHRM is directly responsible for creating a green employee who understands, appreciates, and practices green initiatives and maintains its green objectives all throughout the HRM process of recruiting, hiring, training, compensating, developing, and advancing the firms human capital and business. Opatha & Arulrajah (2014) define GHRM as the policies, practices, and systems that make employees of the organization green for the benefit of the individual, society, natural environment, and the business. The current research uses the term GHRM to refer to using the HRM practices to equip the organization with green environment-oriented workforce that understands, appreciates, and practices green initiative and maintains its green objectives all throughout the HRM practices to drive sustainable management results.

(2.2) GHRM Practices

Researchers have presented different GHRM practices. For example, Milliman & Clair (1996) propose four steps for an environmental HRM model: (1) provide an environmental vision as a guide; (2) train employees to share their environmental vision and goals; (3) evaluate employee environmental performance; and (4) recognize employee environmental activities using reward programs. Daily & Huang (2001) suggest the following four-dimension conceptual framework for implementing elements of human resource in the environmental management system: (1) the support of senior executives; (2) training; (3) empowerment; and (4) rewards as main components of environmental HR. Renwick et al. (2013) report that green hiring (in which organizations are planning to equip themselves with employees with specific environmental competences and with general sensitivity toward the environment); green training and involvement (where organizations are keen to develop environmental competencies and skills and engage their employees in green behaviors); and green performance management and compensation (in which organizations assess their employee performance using, as one of the main criteria, their green behaviors and rewarding those behaviors) are positively related to the organization's environmental performance.

They further suggest that (1) selecting; (2) recruiting; (3) training; and (4) developing environmental knowledge can be considered as the components of GHRM. Many scholars consider recruitment; performance management and appraisal; training and development; employment relations; and pay and reward policies as the powerful tools for aligning employees with an organization's environmental strategy (Sharma, 2016; Arulrajah et al., 2015; Bangwal & Tiwari, 2015). Tang et al. (2017) conclude that the majority of the studies refer to the following GHRM practices: (1) recruitment and selection, (2) training, (3) performance management, (4) pay and reward systems, and (5) involvement. In this research, GHRM is perceived as composed of four practices: (1) green recruitment and selection; (2) green training and development;(3) green performance management; and (4) green compensation and reward, as it seems that these practices are the most commonly used and mentioned GHRM practices in the literature.

(2.3) Financial Sustainability:

Financial sustainability is difficult to define and even more complex to measure. Strictly speaking, for an organization to be considered as financially sustainable it must have sufficient financial resources to cover its current obligations including operational costs and debt, and also to meet long term investment and development plans (Sa-Dhan, 2005). However, this definition may vary widely between for-profit and non-profit organizations. León (2001: 14) defines financial sustainability as "the capacity to obtain revenues in response to a demand, in order to sustain productive processes at a steady or growing rate to produce results and to obtain a surplus." This pertains to achieving long term financial sustainability through profitability and revenue surplus. Emmanuel (2015) defines financial sustainability as the ability of a project, or an organization to maintain broader sources of funding in order to provide standard services to its clients over time. Lebacq et al. (2013) propose that the attainment of financial sustainability in a business requires achievement of a favorable financial performance and/or favorable financial position, which in turn, should allow for it to remain in existence (operation) for the foreseeable future. Accordingly, financial sustainability requires maintaining funding flows to ensure the continuity of the operational process, asset sustainability (Wallstedt et al., 2014), and solvency (Hur-Yagba et al., 2015). Profitability continues to be the most important indicator of financial sustainability as the survival of any business depends, to a large extent, on its periodic profitability (Alshehhi et al., 2018; Umobong, 2015). Hence, studies have aligned financial sustainability with long term profitability (Okoye et al., 2017; Umobong, 2015; Chari et al., 2012; Karaca & Ekşi, 2012). Other indicators of financial sustainability include asset sustainability; efficiency; liquidity; solvency; stability; and growth. (Alshehhi et al., 2018; Umobong, 2015).

(2.4) GHRM Practices and Financial Sustainability:

At present, to researcher's best knowledge, no study has been conducted to examine the relationship between financial sustainability and GHRM as a whole concept or its practices. In general, GHRM practices have gained little attention from the researchers in the field of tourism. Moreover, the execution of environmental performance programs was not a significant factor in organizations, particularly in developing countries, consistent with the weak regulations or non-existing regulations (Wagner, 2013). However, the relationship between GHRM and business financial sustainability can be framed by the long term debate on the link between adopting responsible or environmental management practices and financial performance of a business (Griffin & Mahon, 1997). This debate is built on two main theoretical streams of thought. The first stream supposes the existence of a negative relationship between responsible commitment to environment and business financial performance. It is represented by Friedman (1970) theory, trade-off theory (Endrikat et al., 2014) and value-destruction theory (Yu & Zhao, 2015). According to this stream the only purpose of a business is to maximize profit to the shareholders, and a firm that engages in responsible practices will suffer a competitive disadvantage due to the additional costs for the firm. The second stream suggests a positive relationship between sustainability and corporate financial performance. This stream is represented by the stakeholder theory (Freeman et al., 2010); the value creation theory (Yu & Zhao, 2015); and the resource based view (RBV) (Haffar & Searcy, 2017). The proponents of this stream believe that consumers and capital markets appreciate sustainable organizations and responsible practices, which might lead to increasing business profitability and performance market value (Chaklader & Gulati, 2015).Several studies attempt to test this relationship according to the impact and the causality. Russo & Fouts (1997) empirically test the stakeholder theory and demonstrate that enterprises with good environmental performance also show better financial performance. Golicic & Smith (2013) provide an important contribution on this debate. They conduct a meta-analysis of 20 years studies focusing on the impact of the adoption of green supply chain management practices on operational and financial performance of organizations and conclude that the link is positive and statistically significant.

Alshehhi et al. (2018) conduct a content analysis of the literature concerning the impact of corporate sustainability on corporate financial performance from 2002 to 2017. A total of 132 papers from top-tier journals are shortlisted. Results reveal that 78% of publications report a positive relationship between corporate sustainability and financial performance. Reviews on the relationship between GHRM practices and financial performance provide evidence that rather than exerting a direct effect, these GHRM practices could affect PFS through influencing certain financial sustainability variables including profitability; efficiency; growth; and stakeholder relations.

Moreover, scholars suggest that the selection and recruiting practices in GHRM lead to hiring talented and creative employees attracted by a firm's environmental reputation (Ahmad, 2015; Deshwal, 2015; Renwick et al., 2013; Linnenluecke & Griffiths, 2010; Ramus & Steger, 2000). Hiring skilled and creative people adds a competitive advantage to firms (Daniel & Turban (2000). It gives firms important opportunities in terms of growth, expansion into new business areas, and enhanced profitability levels (Cho & Pucik, 2005; Qian & Li, 2003). Youndt & Snell (2004) show the mediating effect of human capital in the relationship between HRM practices and financial performance in terms of return on assets (ROA) and return on equity (ROE). Jiang et al. (2012) find that human capital partially mediates the relationship between HR systems and financial outcomes. They further suggest that when organizations have higher quality human capital, they are more capable of achieving innovation performance.

Providing environmental training and building employees' capacity may improve their skills, motivation, retention, and job-related outcomes, thus improving productivity and profitability (Annachiara et al., 2018; Wagner 2013). Stimulate employees awareness of sustainability may lead to moving to more green efficient activities including electronic filing, car-pooling, job-sharing, teleconferencing and virtual interviews, recycling telecommunication technologies, online training, optimal utilization of energy-efficient office spaces, etc., (Deshwal, 2015; Mandip, 2012). Through performance management practices firms can improve efficiency due to the optimum utilization of their resources (reducing the waste of resources, energy, water, and raw material), and the reduction of operational costs (Mandip, 2012; Rao & Holt 2005; Epstein & Roy 2001). Through green compensation and rewards, employees are committed to improving their organization ecological footprint and thus improving the procedures and methods which further facilitates organization improvement in quality and growth (Deshwal, 2015).

GHRM as a strategy can enhance corporate image and brand in the market and possibly lead to increasing sales and revenues (Maciková et al., 2018; Deshwal, 2015; Epstein & Roy, 2001; Bansal & Roth, 2000). Furthermore, GHRM can help organizations improve stake holders and community relations that guarantee the long term viability of the firm (Yusoff et al., 2018; Bansal & Roth, 2000). Green businesses are viewed as more trustworthy and less likely to be biased, that increases the organization's ability to reach out to diverse stakeholders, access to traditional financial markets and eligibility to receive a wide range of multilateral, public and private development funds. At present, various organizations in most of the industries are implementing strategic environmental performance programs to gain a competitive advantage and public and private support (Rodríguez–Antón et al., 2012; Bansal & Roth, 2000). Moreover, Adopting green management practices also may lead to avoiding disputes with government agencies, and may result in granting the firms' benefits such as tax rewards (Mandip, 2012; Bansal & Roth, 2000).

Based on the previous literature review, the following main hypothesis and four sub-hypotheses have been developed and tested in this research:

H1: There exists a positive statistically significant relationship between GHRM practices and the PFS in the tourism and hospitality organizations in Egypt.

H1.1: There exists a positive statistically significant relationship between Green Recruitment and Selection and PFS in the tourism and hospitality organizations in Egypt.

H1.2: There exists a positive statistically significant relationship between Green Training and PFS in the tourism and hospitality organizations in Egypt.

H1.3: There exists a positive statistically significant relationship between Green Performance Management and PFS in the tourism and hospitality organizations in Egypt.

H1.4: There exists a positive statistically significant relationship between Green Pay and Reward and PFS in the tourism and hospitality organizations in Egypt.

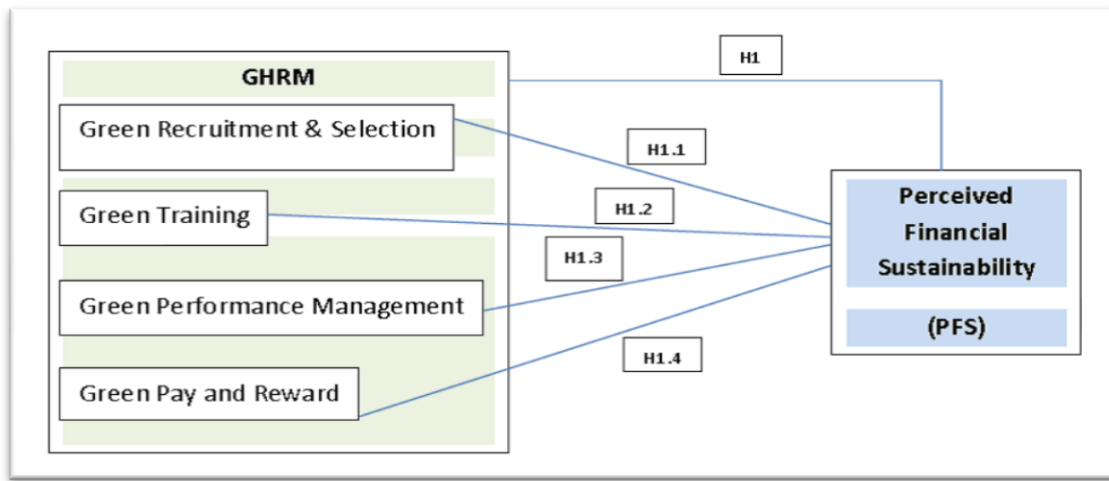Hence; this research model is presented in Figure (1).

Figure (1): Proposed Research Model

3. Methodology:

(3.1) Research Design

This is a deductive hypothesis-testing research. It is correlation in nature as it aims to examine the relationship between GHRM and its practices, and PFS in the tourism sector in Egypt. Data has been collected through a questionnaire designed to achieve this objective. It targets a sample of hotels and travel agencies managers. A non-random "purposive" sample of enterprises within the tourism and hospitality industry in Egypt is selected to collect the required data including:

1. Green Star Certified Hotels (GSH) in Egypt due to their demonstration in adopting green sustainable performance programs. The total number of GSH is 67 hotels in 16 destinations in Egypt.
2. Travel Agencies within the list of the 50 best financial performers in Egypt, which organize inbound programs in different tourist destinations in Egypt, and carry the brand of sustainability. This study focuses on this category only and ignores other small agencies because of their lack of demonstration in adopting GHRM programs (Al-Romeedy, 2019). The total number of these agencies, in Egypt, is 38 agencies based on the statistics provided by the Egyptian Ministry of Tourism and Hotels (July, 2019).

A total of 105 questionnaires were distributed to the target respondents. The number of valid questionnaires has reached 56, which represents 53% of the total number of distributed questionnaires, which is an acceptable response rate. Table (1) shows the distribution of the research sample. The survey has been conducted during the period of July – October 2019.

Table (1): Distribution of Research Sample

Sector	Frequency	Valid Percent
Travel Agency	13	23.2
Accommodation	43	76.8
Total	56	100

(3-2) Measures

GHRM practices are measured using the 13-item measure developed by Tang et al., (2017). The 13 items are distributed as follows: Green Recruitment and Selection: 3 items; Green Training: 3 items; Green Performance Management: 4 items; and Green Pay and Reward: 3 items. Green involvement was excluded as it is out of this research scope and objective. Responses range from strongly disagree (1) through to strongly agree (5). The reported Cronbachalpha for each dimension is: 0.84, 0.83, 0.87, and 0.87 respectively (Tang et al., 2017).

PFS scale is developed using :(A) The 3-item measure developed by Lee & Brookshire (2017). It assumes a value between 1 and 5, where 1 indicates "strongly disagree" and 5 indicates "strongly agree", (the reported Cronbach alpha is 0.87). (B) Refining the PFS measure by adding two more items based on the literature review, hence; the PFS is measured using a 5-item measure.

In the current research the calculated alpha for the GHRM and PFS measures has reached 0.84 and 0.88 respectively and it is considered acceptable. The calculated Cronbach alpha for each dimension of GHRM is: 0.94, 0.66, 0.82, and 0.58 respectively and, it is considered acceptable.

(3-3) Data Analysis and Hypotheses Testing:

- The Pearson correlation coefficient (R) and the coefficient of determination (R^2) are calculated to test the relationship between the two variables of interest in this research.
- Analysis of Variance (ANOVA) is calculated to provide information about levels of variability within a regression model and tests of significance.
- Multiple Regression Coefficient is calculated to predict the dependent variable from the independent variables.

A- Testing the first main research hypothesis:

Table (2): Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.827a	.684	.660	1.302
a. Predictors: (Constant), GHRMCITot, GHRMTDTot, GHRMPMTot, GHRMRSTot				

Table (2) provides the R and R^2 values for the combined model. The R value represents the correlation coefficient and is 0.827, which indicates a high degree of correlation between GHRM and PFS. The R^2 value indicates that 69% of the total variation in the dependent variable; PFS, can be explained by the independent variables; GHRM and its four dimensions; Green Recruitment & Selection, Green Training, Green Performance Management, and Green Pay and Reward, which is a large percent.

Table (3): ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	187.500	4	46.875	27.660	.000b
	Residual	86.429	51	1.695		
	Total	273.929	55			
a. Dependent Variable: PFSTotal						
b. Predictors: (Constant), GHRMCITot, GHRMTDTot, GHRMPMTot, GHRMRSTot						

Table (3) reports how well the regression equation fits the data. Table (3) indicates that the regression model predicts the dependent variable significantly well ($p < 0.0000$), and indicates that, overall, the regression model statistically and significantly predicts the outcome variable (i.e., it is a good fit for the data), **hence; the first main research hypothesis is supported and accepted**.

Table (4): Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.228	2.036		6.496	.000
	GHRMRSTot	-.184-	.089	-.256-	-2.066-	.044
	GHRMTDTot	.564	.120	.393	4.702	.000
	GHRMPMTot	.434	.066	.668	6.619	.000
	GHRMCITot	-.248-	.179	-.147-	-1.388-	.171
a. Dependent Variable: PFSTotal						

Table (4) provides the necessary information to predict the change of PFS depending on GHRM and its four dimensions; Green Recruitment & Selection; Green Training and Development; Green Performance Management;

and Green Pay and Reward, as well as determine whether GHRM and its four dimensions contribute statistically and significantly to the model. The information presented in Table (4) could be used to present the following regression equation:

$$PFS = 13.228 - 0.184GHRMRS + 0.564GHRMTD + 0.434GHRMPM$$

B- Testing the first research sub-hypothesis

Table (5): Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.008[a]	.000	-.018-	2.252
a. Predictors: (Constant), GHRMRSTot				

Table (5) shows that R value is 0.008, which indicates a very weak degree of correlation between Green Recruitment and Selection and PFS. The R^2 value indicates that 0% of PFS can be explained by Green Recruitment and Selection.

Table (6): ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.016	1	.016	.003	.956[b]
	Residual	273.913	54	5.072		
	Total	273.929	55			
a. Dependent Variable: PFSTotal						
b. Predictors: (Constant), GHRMRSTot						

Table (6) indicates that, overall, the regression model statistically & insignificantly predicts the outcome variable ($p > 0.05$), **hence; the first research sub-hypothesis is** not supported, hence; is rejected.

Table (7): Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.589	.995		23.699	.000
	GHRMRSTot	-.005-	.098	-.008-	-.056-	.956
a. Dependent Variable: PFSTotal						

Table (7) indicates that Green Recruitment and Selection contributes statistically& insignificantly to the model (Sig.0.956). The information presented in Table (7) could be used to present the following regression equation:
PFS=23.589

C-Testing the second research sub-hypothesis

Table (8): Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.593[a]	.352	.340	1.813
a. Predictors: (Constant), GHRMTDTot				

Table (8) shows that R value is 0.593, which indicates a moderate degree of correlation between Green Training and Development and PFS. The R^2 value indicates that 35% of PFS can be explained by Green Training and Development, which is considered a moderate degree.

Table (9): ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	96.426	1	96.426	29.335	.000[b]
	Residual	177.502	54	3.287		
	Total	273.929	55			
a. Dependent Variable: PFSTotal						
b. Predictors: (Constant), GHRMTDTot						

Table (9) shows that ($p <$ 0.000), which indicates that, overall, the regression model statistically and significantly predicts the outcome variable, **hence; the second research sub-hypothesis is supported and accepted.**

Table (10): Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.666	2.021		6.266	.000
	GHRMTDTot	.850	.157	.593	5.416	.000
a. Dependent Variable: PFSTotal						

Table (10)indicates that Green Training and Development contributes statistically and significantly to the model (Sig. 0.000). The information presented in Table (10) could be used to present the following regression equation:

PFS =12.666+0.850GHRMTD

D- Testing the third research sub-hypothesis

Table (11): Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.624[a]	.390	.378	1.760
a. Predictors: (Constant), GHRMPMTot				

Table (11) shows that *R*is 0.624, which indicates a moderate degree of correlation between Green Performance Management and PFS. The *R*² value indicates that 39% of the total variation in thePFS can be explained by the Green Performance Management, which is a moderate degree.

Table (12): ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	106.696	1	106.696	34.453	.000[b]
	Residual	167.232	54	3.097		
	Total	273.929	55			
a. Dependent Variable: PFSTotal						
b. Predictors: (Constant), GHRMPMTot						

Table (12) indicates that, overall, the regression model statistically and significantly predicts the outcome variable, hence; the third research sub-hypothesis is supported and accepted.

Table (13): Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.826	1.167		14.416	.000
	GHRMPMTot	.406	.069	.624	5.870	.000
a. Dependent Variable: PFSTotal						

Table (13) indicates that Green Performance Management contributes statistically and significantly to the model (Sig. 0.000). The information presented in Table (13) could be used to present the following regression equation:

PFS =16.826+0.406 GHRMPM

E- Testing the fourth research sub-hypothesis

Table (14): Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.218[a]	.048	.030	2.198
a. Predictors: (Constant), GHRMCITot				

Table (14) shows that *R* value is 0.218, which indicates a very weak degree of correlation between Green Pay and Reward and PFS. The R^2 value indicates that 0.04% of the total variation in PFS can be explained by Green Pay and Reward, which is a very weak degree.

Table (15): ANOVAa						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	13.060	1	13.060	2.703	.106[b]
	Residual	260.869	54	4.831		
	Total	273.929	55			
a. Dependent Variable: PFSTotal						
b. Predictors: (Constant), GHRMCITot						

Table (15) shows that the ($p > 0.05$), which indicates that, overall, the regression model statistically and insignificantly predicts the outcome variable, **hence; the fourth research sub-hypothesis is not supported, hence; is rejected.**

Table (16): Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	26.939	2.090		12.887	.000
	GHRMCITot	-.368-	.224	-.218-	-1.644-	.106
a. Dependent Variable: PFSTotal						

Table (16) indicates that Green Pay and Reward contributes statistically and insignificantly to the model (Sig.0.106). The information presented in Table (16) could be used to present the following regression equation:
PFS =26.939

4- Discussion

This research tests the relationship between GHRM and its four dimensions (or practices), and PFS in tourism enterprises in Egypt. Findings reveal that there is a positive statistically significant relationship between GHRM practices and PFS in tourism enterprises in Egypt. This result supports the second stream of theories represented by stakeholder (Freeman et al., 2010), RBV (Haffer & Searcy, 2017) and value creation (Yu & Zhao, 2015) theories that suggest a positive relationship between corporate responsible and environmental practices and financial performance. More specifically this finding provides empirical evidence to the propositions that GHRM could achieve financial benefits to the firms and enhance its financial sustainability (Epstien & Roy 2001; Deshwal, 2015; Rodriguez et al., 2012; Mandip, 2012). This seems to be logic due to the strong link between the quality of natural resources and tourists experience in destinations (Cooper, 2012) on one hand and the importance of human resources to the quality of the tourism services on the other hand (Ramona et al., 2008; Gianluca, 2014). Hence, GHRM practices logically influence the financial sustainability of tourism and hospitality enterprises. It can also support the relationship between HRM practices and financial performance in the tourism and hospitality industry in Egypt.

Findings also reveal that green training and development are positively correlated to PFS in tourism enterprises in Egypt. This finding supports the suppositions of other researchers that stimulating employees' awareness and skills may lead to improving retention, job related outcomes, efficiency, productivity, and hence; business profitability (Annachiara et al., 2018; Deshwal, 2015; Wagner, 2013; Mandip, 2012; Epstien & Roy 2001). It also supports the proposition of the theory of human capital developed by Becker (1964, 1993), which regards training as a form of investment that increases individual productivity. This finding is also consistent with the recognition of organizational efforts in training and development as investment in assets rather than an expense (Chang et al., 2011; Youndt & Snell, 2004)

Findings also indicate that green performance management is positively correlated to PFS in tourism enterprises in Egypt. This also supports the suggestions that green performance management may improve efficiency and reduce operational costs due to optimal utilization of resources (Epstien & Roy 2001; Rao & Holt 2005; Mandip, 2012). Setting Environmental key performance indicators (KPIs) for practices also leads to avoiding conflicts with government agencies, and may result in granting the firm benefits such as tax rewards. On contrary to expectations, this research results do not support the relationship between green selection and recruitment performance or green pay and reward and PFS in tourism enterprises in Egypt. These results could possibly be due to the shortage in skilled or environmentally educated human resources in tourism and hospitality enterprises in Egypt, in addition to the high degree of job turnover in the tourism enterprises in Egypt (Eslam, 2018; German Federal Ministry for Economic Cooperation and Development, 2017). Findings also do not support the relationship between green pay and reward and PFS in tourism enterprises in Egypt. This result could be justified as GHRM practices in the tourism and hospitality industry in Egypt are not fully integrated yet, and the number of tourism enterprises that are branding themselves as green or sustainable is insignificant in the market.

5-Managerial Implications

Based on the findings of this research and the identified correlations between GHRM practices and PFS in tourism enterprises in Egypt, it is suggested that for tourism enterprises in Egypt to keep a financial sustainable performance, promoting environmentalism and GHRM practices should be integrated in their strategies. Green human resource training and creating green employees who understand, appreciate, practice green initiative and, maintain green objectives should be a significant practice in setting tourism enterprises management policies and strategies. Green performance management and providing environmental KPIs for human resources should be an integral parts of HRM plans. Finally findings of this research advocate not only GHRM practices but also the entire execution of green management practices to stimulate the financial sustainability in the tourism and hospitality industry in Egypt.

6-Conclusion and Limitation

This research attempts to highlight the relationship between GHRM practices and PFS in tourism enterprises in Egypt. Practitioners and policymakers, particular in human resource management, in the tourism and hospitality industry in Egypt could make full use of the results of this study and integrate them in their strategies of HRM, financial sustainability, and sustainable performance in general. The research also provides suggestions to enhance the financial sustainability in tourism enterprises in Egypt.

Although this research provides practical contributions to theoretical literatures and practitioners, it still has some limitations. Firstly, low level of awareness about the GHRM in Egypt. Secondly the small sample used and the focus on enterprises that reflect green or sustainable practices. Hence, future studies are encouraged to test the relationship between GHRM and financial sustainability in a broader level. It is also beneficial to conduct quantitative studies to confirm or correct the proposed results of the current research.

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