ECONOMY

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THE COMPANY'S HR POLICY

In the context of modern economic development, characterised by a high degree of competition between enterprises, dynamic market growth and the increasing importance of human resources, the effective management of an enterprise's human capital is becoming particularly crucial. This is because it is the workforce that constitutes the primary resource for ensuring the sustainable development of business entities, providing them with a competitive edge and determining their capacity for innovation. In view of this, one of the fundamental objectives of a company's economic management is to maximise the return on the use of its workforce, thereby not only increasing labour productivity but also ensuring an appropriate level of motivation and social protection for employees, whilst aligning their interests with the company's objectives.

Five main approaches to interpreting the concept of 'human resources policy' have become established in domestic academic thought:

1. According to the first approach, human resources policy is interpreted as a 'strategy'. From this perspective, human resources policy constitutes a comprehensive human resources strategy through which various forms of human resources management, the styles in which it is implemented within the organisation, and plans for the utilisation of the workforce are integrated [1, p. 56; 13; 2, p. 195]. However, this approach is rather controversial, as defining the concept of 'human resources policy' through the concept of 'strategy' is not entirely appropriate.

2. According to the second approach, HR policy is regarded as a direction of HR management. In particular, proponents of this approach include A. Glebova, S. Golovko, A. Gritsai and a number of other scholars. In particular, according to A. Glebova and S. Golovko, human resources policy is one of the main areas of human resources management, comprising a set of fundamental principles implemented by

the organisation's human resources department [3, p. 160]. However, this approach is also rather controversial. This is because these definitions, in fact, significantly narrow the scope of personnel policy, restricting it solely to the functional aspect of the personnel department's activities, whilst failing to take other aspects into account. In particular, equating HR policy solely with the field of personnel management or the system for managing staff fails to fully reveal the role of this policy as a complex element of the overall enterprise management system, which determines the long-term directions of human resource development and ensures the alignment of the interests of employees and the enterprise.

3. According to the third approach, 'human resources policy' is equated with a set (system, collection) of principles, rules, methods, ideas, forms, requirements and criteria for managing staff. A number of scholars, including O. Kovalyova, interpret personnel policy as a combination of a range of principles, methods, forms, measures and procedures, the combination of which enables the formation, recruitment, development and utilisation of a company's workforce, as well as the creation of optimal working conditions for them, thereby promoting their motivation and incentivisation [4, p. 37], which, once again, equates 'human resources policy' with 'human resources management'. This approach fails to take into account the strategic orientation of human resources policy, as it overlooks long-term objectives, management philosophy and the alignment of human resources decisions with the company's overall development strategy. Consequently, the examination of human resources policy from the perspective of this approach is limited in scope and does not reflect the true essence of this concept.

4. The fourth approach is of particular interest in terms of defining the concept of 'human resources policy', as it equates human resources policy with a 'system of theoretical directions and provisions'. In particular, this approach is supported by M. Denysenko, O. Budyakova, V. Zalusky, V. Litinska and several other scholars. In particular, according to V. Litinska and V. Zalusky, human resources policy is nothing more than a system of theoretical views, concepts, ideas, principles and requirements that set the main directions for work with staff [5, p. 249]. It should be noted that this approach does not reflect the practical nature of human resources policy and its role as an effective tool for personnel management in the current business environment.

5. According to the fifth approach, 'human resources policy' is regarded as one of the key components of an organisation's overall policy. For example, in his study, the researcher L. Hasyuk notes that human

resources policy is an integral part of a company's strategy-oriented policy, which defines the nature of management–staff relations and sets out the main forms, directions and methods of working with staff [6, p. 157]. However, this approach is too generalised, as it treats human resources policy merely as a component of the organisation's overall policy, without focusing on elucidating its internal content, structure and functions. Such an approach fails to reflect the mechanisms by which human resources policy is formulated, nor does it reflect the important role it plays within the management system. As a result, human resources policy is treated as a derivative category, which minimises its significance as a tool for ensuring the effective utilisation and development of the organisation's human resources potential.

The five most common approaches to defining the essence and content of human resources policy within an organisation have been analysed above. However, as the results of our analysis show, these approaches do not exhaust the full range of academic perspectives on defining the concept of 'human resources policy', which is currently being studied from the standpoint of various disciplines and academic viewpoints.

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