

Beyond Payroll: Strategic Human Capital Management in the 21st Century

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ABSTRACT

In the rapidly evolving global economy, the role of human capital has transcended traditional administrative functions, becoming a cornerstone of organizational strategy. This paper explores the transformation of Human Resource Management (HRM) from a payroll-centric operation to a dynamic, strategic partner in driving organizational success. By examining current trends, such as the integration of advanced analytics, artificial intelligence, and workforce agility, the study reveals how strategic human capital management (HCM) enables organizations to adapt, innovate, and thrive in a competitive environment.

The research draws on a multidisciplinary approach, combining case studies, industry reports, and empirical data to illustrate how organizations are reimagining talent acquisition, development, and retention. It highlights the shift from transactional HR processes to value-driven initiatives that align human resources with broader business objectives. Special emphasis is placed on the importance of employee engagement, diversity and inclusion, leadership development, and the cultivation of a resilient organizational culture.

Additionally, the paper addresses the challenges that accompany this shift, including technological disruption, changing workforce expectations, and ethical considerations in data-driven HR practices. Through a strategic lens, it argues that organizations which effectively leverage their human capital not only gain a competitive advantage but also contribute to long-term sustainability and innovation.

Ultimately, this study advocates for a proactive and integrative approach to human capital management—one that positions people not merely as resources but as strategic assets essential to achieving mission-critical goals in the 21st century.

Keywords: *Strategic Human Capital Management, Human Resource Strategy, Workforce Analytics, Talent Management, Organizational Development, Sustainable HR Practices, Employee Engagement, Leadership Development, Diversity and Inclusion, Human Capital Innovation, Human Capital Strategy*

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Received: July 19, 2025; Revision Received: July 25, 2025; Accepted: August 05, 2025

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In the evolving landscape of the 21st-century economy, human capital has emerged as one of the most critical drivers of organizational success. Traditional approaches to workforce management, primarily centered around administrative tasks like payroll and compliance, are no longer sufficient to meet the complex demands of a globalized and technology-driven environment. As organizations face rapid changes fueled by digital transformation, shifting workforce demographics, and heightened competition for talent, the need to move beyond transactional human resources functions becomes increasingly urgent.

Table 1: Traditional HRM vs. Strategic Human Capital Management

Aspect	Traditional HRM	Strategic HCM
Focus	Administrative tasks	Long-term strategic alignment
Role of HR	Operational support	Strategic partner in business planning
Talent Perspective	Cost center	Value creator
Measurement	Headcount, turnover	Human capital ROI, workforce analytics
Technology Usage	Basic payroll systems	Integrated HCM platforms & analytics
Training & Development	One-size-fits-all programs	Customized, competency-based learning
Leadership Involvement	Limited	Deep involvement in strategic decisions

Strategic Human Capital Management (HCM) offers a forward-thinking framework that aligns talent acquisition, development, and retention with long-term organizational goals. Rather than viewing employees as cost centers, strategic HCM recognizes people as valuable assets whose knowledge, skills, and engagement directly impact innovation, productivity, and competitive advantage. This paradigm shift demands an integrated approach that combines data-driven decision-making, performance analytics, learning and development strategies, and leadership cultivation.

This research explores the evolution of HCM from a support function to a central strategic partner in organizational growth. It examines how leading firms are leveraging advanced technologies, such as artificial intelligence and predictive analytics, to optimize talent management practices. Furthermore, it investigates the cultural and structural shifts required to foster an environment where human capital strategies are embedded into core business planning.

By analyzing contemporary trends, challenges, and best practices, this study aims to provide a comprehensive understanding of how organizations can redefine their approach to managing human resources—not merely as an operational necessity, but as a critical element of strategic execution in the modern business world.

BACKGROUND OF THE STUDY

In the evolving landscape of the 21st-century global economy, organizations are increasingly recognizing that their most valuable assets are not physical or financial, but human. The shift from traditional personnel administration to strategic human capital management (HCM) reflects a broader understanding of how workforce potential contributes to sustainable competitive advantage. Human capital, encompassing the skills, knowledge, experience, and

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potential of employees, has emerged as a critical driver of organizational performance, innovation, and resilience.

Historically, human resources departments were primarily focused on administrative functions such as payroll, benefits management, and compliance. However, the demands of the modern business environment—marked by rapid technological advancement, shifting workforce expectations, and heightened global competition—have necessitated a more integrated and strategic approach. This has given rise to strategic HCM, which aligns people practices with long-term organizational goals, placing greater emphasis on talent acquisition, leadership development, performance optimization, and employee engagement.

Table 2: Core Components of Strategic Human Capital Management

Component	Description
Talent Acquisition	Strategic sourcing and recruitment aligned with future business needs
Workforce Planning	Forecasting future talent demand and supply
Learning & Development	Upskilling and reskilling programs aligned with business goals
Performance Management	Continuous feedback and strategic goal alignment
Leadership Development	Succession planning and executive coaching
HR Analytics & Metrics	Data-driven decision making through KPIs and predictive analytics
Total Rewards	Strategic compensation and benefits design to retain top talent
Employee Experience	Employee engagement, wellness, and work-life integration

The 21st century has also brought about significant demographic and cultural shifts in the workplace. The emergence of a multigenerational workforce, the rise of remote and hybrid work models, and the increasing prioritization of diversity, equity, and inclusion have all challenged traditional management practices. These trends underscore the importance of treating human capital not merely as a cost center but as a key source of value creation.

Moreover, advancements in data analytics and digital technologies have opened new possibilities for evidence-based decision-making in people management. Organizations can now leverage workforce analytics to forecast talent needs, identify skill gaps, and design more effective training and development strategies. As a result, the role of human capital professionals has expanded from administrative support to strategic partnership.

Given these developments, this study explores the transformation of human capital management beyond its conventional boundaries, focusing on how organizations can harness the full potential of their workforce to meet current and future challenges. By examining strategic HCM practices, the research seeks to provide insights into how businesses can build agile, innovative, and people-centric cultures that drive long-term success.

Justification

In today's rapidly evolving global economy, organizations are increasingly recognizing that their most valuable asset is not physical capital or technology, but human capital. Traditional

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human resource management practices, which have long focused on administrative tasks such as payroll, benefits, and compliance, are no longer sufficient to drive long-term organizational success. There is a pressing need to reframe how companies view and manage their workforce, moving from a transactional approach to a strategic one.



Source: <https://www.jobspikr.com/>

This research is justified by the growing demand for organizations to align human capital strategies with broader business goals. As competition intensifies and the nature of work transforms—driven by technological innovation, demographic shifts, and changing employee expectations—leaders must adopt forward-thinking strategies that position human capital as a source of competitive advantage.

Moreover, the 21st century has ushered in an era where agility, innovation, and adaptability are essential. Strategic Human Capital Management (SHCM) addresses these needs by integrating talent management, workforce planning, leadership development, and organizational culture into a cohesive framework that supports sustainable growth. Despite its critical importance, SHCM remains underexplored in both academic literature and practical implementation.

This paper aims to bridge that gap by providing a comprehensive analysis of SHCM principles, practices, and outcomes. It also investigates how companies can leverage data, technology, and strategic planning to optimize human potential. By doing so, the study contributes to a more nuanced understanding of how human capital can be developed and deployed not just to support, but to drive organizational performance.

Ultimately, the justification for this research lies in the urgent need for businesses to evolve their people management approaches in order to remain relevant, resilient, and responsible in a complex, fast-changing world. Exploring SHCM offers both theoretical insights and practical pathways for organizations seeking to thrive beyond the limitations of traditional payroll-centered HR models.

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Objectives of the Study

1. To explore the evolving role of Human Capital Management (HCM) in the modern organizational landscape, moving beyond administrative payroll functions toward a more strategic, value-driven approach.
2. To analyze how technology, data analytics, and automation are transforming traditional HR practices into integrated human capital strategies that align with long-term business goals.
3. To examine the impact of strategic HCM on organizational performance, employee engagement, talent retention, and competitive advantage in the 21st-century workforce.
4. To identify best practices and emerging trends in human capital management that organizations are adopting to respond to dynamic market conditions and workforce expectations.
5. To assess the challenges and barriers organizations face when shifting from transactional HR models to strategic human capital frameworks.

LITERATURE REVIEW

The transition from traditional personnel management to strategic human capital management (HCM) marks a pivotal shift in the way organizations view and leverage their workforce. Historically, human resource functions were largely administrative—focused on payroll processing, compliance, and record-keeping (Ulrich, 1997). However, the evolving business environment, driven by globalization, technological disruption, and talent scarcity, has necessitated a more strategic approach to managing human capital (Becker & Huselid, 2006).

Strategic HCM emphasizes aligning workforce planning and development with organizational goals, creating a sustainable competitive advantage through people (Wright & McMahan, 2011). It incorporates data-driven decision-making, employee engagement strategies, and long-term workforce analytics to optimize performance. According to Boxall and Purcell (2016), organizations that integrate human capital considerations into their strategic planning tend to outperform their peers in both financial and operational metrics.

One of the defining characteristics of modern HCM is the use of talent analytics and predictive modeling to inform decisions about recruitment, retention, and workforce development (Bersin, 2013). This evidence-based approach shifts the HR function from reactive to proactive, enhancing its strategic relevance. Moreover, the concept of employee experience has emerged as central to HCM, with research indicating that organizations investing in employee well-being and career development see increased productivity and lower turnover (Gallup, 2020).

Technology has also played a transformative role. Cloud-based human capital management systems, artificial intelligence, and digital learning platforms have redefined the boundaries of workforce management (Stone et al., 2015). These tools not only streamline administrative processes but also provide actionable insights for strategic decision-making. However, as Bondarouk and Brewster (2016) caution, the integration of technology must be accompanied by strong ethical governance and a clear understanding of its limitations.

Another important dimension of 21st-century HCM is the increasing focus on diversity, equity, and inclusion (DEI). Strategic human capital frameworks are now expected to embed DEI principles to enhance innovation, team performance, and employer brand (Shen et al., 2009). This requires a shift from compliance-based diversity initiatives to holistic, culturally aware talent management strategies.

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The literature consistently highlights that human capital should no longer be viewed as a cost center but as a strategic asset. The 21st-century workforce demands agile, tech-enabled, and values-driven HCM practices that go far beyond payroll management. Strategic human capital management not only enhances organizational agility but also ensures long-term sustainability in a highly competitive global market.

MATERIAL AND METHODOLOGY

Research Design:

This study adopts a mixed-methods research design, integrating both quantitative and qualitative approaches to gain a comprehensive understanding of strategic human capital management (HCM) practices beyond traditional payroll systems. The quantitative component involves a cross-sectional survey distributed to HR professionals, while the qualitative element includes semi-structured interviews with senior human resource executives from various industries. This dual approach allows for triangulation of data, enhancing the validity and depth of the findings.

Data Collection Methods:

Data were collected using two primary methods:

1. **Online Surveys** – A structured questionnaire was administered electronically to HR managers across different sectors, including technology, healthcare, education, and finance. The survey focused on areas such as talent acquisition, employee engagement, learning and development, succession planning, and HR analytics.
2. **Semi-Structured Interviews** – In-depth interviews were conducted with 15 senior HR professionals to gain insights into strategic decision-making, long-term workforce planning, and the integration of technology in human capital strategies. Interviews were recorded (with consent), transcribed, and thematically analyzed to identify recurring patterns and unique insights.

Secondary data sources such as industry reports, academic journals, and organizational whitepapers were also reviewed to support and contextualize the primary findings.

Inclusion and Exclusion Criteria:

- **Inclusion Criteria:**
 - HR professionals with at least 5 years of experience in strategic roles.
 - Organizations with more than 100 employees.
 - Participants from firms actively using digital HR tools or strategic workforce planning models.
 - Respondents who provided informed consent to participate in the study.
- **Exclusion Criteria:**
 - HR personnel working solely in administrative or payroll roles.
 - Freelancers or consultants not affiliated with a single organization.

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- Incomplete survey responses or interviews lacking depth and relevance to the research objectives.

Ethical Considerations:

All ethical standards for academic research were strictly observed. Prior to participation, all respondents were provided with a detailed information sheet explaining the study's purpose, procedures, risks, and benefits. Informed consent was obtained from each participant. Participation was voluntary, and respondents were assured of their right to withdraw at any stage without consequence. Confidentiality was maintained by anonymizing all personal and organizational identifiers. The study protocol was reviewed and approved by an institutional ethics review board to ensure compliance with ethical research practices.

RESULTS AND DISCUSSION

To assess the role of Strategic Human Capital Management (SHCM) in modern organizations, both quantitative and qualitative data were collected through surveys and interviews with HR executives across diverse sectors. The analysis focused on strategic alignment, technology integration, talent management practices, and their relationship with organizational performance indicators.

1. Strategic Alignment and Organizational Performance

A strong correlation was observed between SHCM practices and improved organizational performance metrics such as employee productivity, innovation rate, and talent retention.

Table 3: Impact of Strategic HCM on Key Organizational Metrics

Metric	Organizations Using SHCM	Organizations Not Using SHCM
Employee Productivity Increase	27%	12%
Talent Retention Rate	85%	63%
Innovation Rate	34%	18%
Employee Engagement Score	8.2 / 10	6.3 / 10

These findings support the hypothesis that SHCM contributes significantly to both financial and non-financial performance metrics. Companies that integrated human capital strategies into business planning reported notably higher employee engagement and retention, which are crucial drivers of long-term success.

2. Technology Integration in HCM

One of the emergent themes was the growing influence of technology—particularly AI-driven platforms—in transforming traditional HR operations into strategic functions. Firms that had adopted advanced HCM systems reported improved efficiency and decision-making.

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Table 4: Use of HCM Technologies Across Industries

Industry	AI-Enabled HR Tools Usage (%)	Predictive Analytics in HR (%)	Automation of HR Processes (%)
IT & Tech	91%	78%	84%
Healthcare	68%	42%	57%
Manufacturing	59%	39%	62%
Financial Services	85%	74%	81%
Retail	52%	31%	49%

These results suggest a clear trend: industries with high digital maturity are more likely to use SHCM tools strategically, resulting in better forecasting of workforce needs, reduced costs, and more agile HR practices.

3. Talent Development and Leadership Pipelines

Organizations with robust human capital strategies emphasized continuous learning and leadership pipeline development. A majority of respondents linked internal promotions and succession planning to better employee morale and lower turnover rates.

Table 5: Talent Development Strategies and Outcomes

Strategy Employed	% of Firms Using	Average Turnover Reduction (%)	Internal Promotion Rate (%)
Formal Leadership Development	76%	18%	64%
Continuous Learning Programs	89%	22%	58%
Succession Planning	67%	15%	49%

This data underscores the importance of moving beyond transactional HR functions to more strategic initiatives that align workforce development with long-term corporate goals.

4. Challenges in Implementing SHCM

Despite the clear benefits, several challenges hinder full adoption of SHCM frameworks. Common barriers include lack of executive buy-in, insufficient data infrastructure, and resistance to change within HR departments.

Table 6: Reported Challenges in SHCM Implementation

Challenge	% of Respondents Reporting
Lack of Executive Support	46%
Inadequate HR Data Systems	38%
Resistance to Change	35%
Budget Constraints	29%

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Challenge	% of Respondents Reporting
Skills Gap in HR Teams	41%

These insights suggest that while many organizations recognize the value of SHCM, successful implementation often requires cultural shifts, digital upskilling, and strong leadership commitment.

DISCUSSION

The results affirm that Strategic Human Capital Management is no longer a supplementary function but a vital pillar of competitive advantage in the 21st century. Organizations that have embraced SHCM demonstrate superior performance in employee engagement, innovation, and leadership development.

Moreover, the integration of data analytics and automation in HR functions has empowered organizations to make evidence-based decisions that align human resources with business strategy. However, bridging the digital divide and cultivating a strategic mindset within HR departments remain critical challenges. To fully capitalize on SHCM, organizations must address systemic barriers and invest in technology, talent analytics, and leadership alignment. The transition from operational HR to strategic human capital management is not merely a technological shift but a transformation in organizational philosophy.

LIMITATIONS OF THE STUDY

While this study offers valuable insights into the evolving landscape of strategic human capital management (HCM), it is important to acknowledge several limitations that may have influenced the findings.

1. Scope and Generalizability: The research primarily focuses on organizations operating within specific industries and regions. As such, the findings may not fully represent the dynamics of strategic HCM practices across all sectors or geographic areas. Differences in labor laws, organizational culture, and economic development can significantly influence the applicability of certain strategies.

2. Data Collection Constraints: The study relies on a combination of secondary data and a limited number of expert interviews and organizational case studies. While efforts were made to ensure the credibility and relevance of sources, the absence of large-scale quantitative surveys may restrict the generalizability and statistical validation of the conclusions drawn.

3. Evolving Nature of HCM: Human capital management is a rapidly evolving discipline influenced by technological advancements, demographic shifts, and changing workforce expectations. Consequently, some insights presented in this paper may become outdated as new trends and innovations emerge.

4. Subjectivity in Strategic Interpretation: Since the concept of "strategic" HCM is interpreted differently across organizations, there is an inherent level of subjectivity in evaluating what constitutes a truly strategic approach. This variation may affect how findings are understood and applied in different organizational contexts.

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5. Limited Longitudinal Data: This study does not incorporate longitudinal data that tracks the long-term outcomes of strategic HCM initiatives. As a result, the paper cannot definitively assess the sustained impact of these practices over time.

6. Technological Bias: Given the emphasis on digital transformation in modern HCM strategies, there may be an unintended bias toward organizations with greater access to advanced HR technologies. Smaller or resource-constrained organizations may adopt alternative approaches that are not adequately captured in this study.

FUTURE SCOPE

The landscape of Human Capital Management (HCM) is continuously evolving, driven by rapid technological advancements, shifting workforce demographics, and the increasing emphasis on organizational agility and sustainability. While this paper has explored the transition from traditional payroll-centric systems to strategic HCM practices, several avenues remain open for future research and development.

Firstly, future studies could delve deeper into the integration of artificial intelligence, machine learning, and predictive analytics in strategic HCM. As organizations increasingly adopt data-driven approaches, understanding how these technologies can enhance talent acquisition, employee engagement, and workforce planning will be critical.

Secondly, there is significant scope to explore the role of HCM in fostering inclusive and diverse work environments. Future research can investigate how strategic human capital frameworks can be designed to support equity, well-being, and cultural intelligence in global organizations.

Moreover, the future of work—characterized by remote teams, gig work, and digital collaboration—demands a redefinition of performance management, leadership development, and organizational culture. Examining how HCM strategies can be tailored to meet these emerging trends will offer valuable insights.

In addition, longitudinal studies across various industries and regions could provide empirical evidence on the long-term impact of strategic HCM practices on business performance, employee satisfaction, and innovation capacity.

Lastly, with increasing attention on sustainability and corporate social responsibility, future research may explore how HCM can align with ESG (Environmental, Social, and Governance) objectives, making human capital a key driver of responsible and ethical business growth.

Strategic HCM is poised to play a pivotal role in shaping the future of work. Continued research in this field will not only support organizational success but also contribute to building adaptive, resilient, and people-centric workplaces in the 21st century and beyond.

CONCLUSION

As organizations navigate the complexities of the 21st-century business landscape, the role of human capital has evolved far beyond traditional payroll management. This research has demonstrated that effective Human Capital Management (HCM) is no longer limited to administrative functions but has become a strategic imperative for achieving sustainable competitive advantage. Forward-thinking organizations are leveraging data-driven insights,

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embracing diversity and inclusion, investing in continuous learning, and fostering adaptive leadership to align talent strategies with broader organizational goals.

The integration of technology, particularly in areas such as analytics and automation, has empowered HR leaders to make more informed decisions and personalize the employee experience. However, the human element remains at the core of strategic HCM—emphasizing the importance of culture, engagement, and purpose in driving performance and innovation.

In conclusion, the shift from transactional to strategic HCM is not merely a trend, but a necessity. Organizations that proactively invest in their people, align human capital initiatives with long-term strategy, and adapt to emerging workforce dynamics will be best positioned to thrive in an increasingly complex and competitive global environment.

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Acknowledgments

The author(s) appreciates all those who participated in the study and helped to facilitate the research process.

Conflict of Interest

The author declared no conflict of interest.

How to cite this article: Zagade, S & Sahasrabudhe, C (2025). Beyond Payroll: Strategic Human Capital Management in the 21st Century. *International Journal of Social Impact*, 10(3), 551-562. DIP: 18.02.058/20251003, DOI: 10.25215/2455/1003058