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HUMAN RESOURCE MANAGEMENT MODEL FOR NEW GLOBAL ECONOMY: OVERVIEW**DR. GEETANJALI V. PATIL****PROFESSOR****DEPARTMENT OF MECHANICAL ENGINEERING****B.L.D.E.A'S V.P DR.P.G. HALAKATTI COLLEGE OF ENGINEERING & TECHNOLOGY****BIJAPUR****DR. V. S. PURANIK****PROFESSOR****DEPARTMENT OF INDUSTRIAL & PRODUCTION ENGINEERING****BASAVESHWAR ENGINEERING COLLEGE (AUTONOMOUS)****BAGALKOT****RAMESH S. NAIK****ASST. PROFESSOR****DEPARTMENT OF MECHANICAL ENGINEERING****BASAVESHWAR ENGINEERING COLLEGE (AUTONOMOUS)****BAGALKOT****ABSTRACT**

In this paper an overview of the relevant literature pertaining to role of Human Resource Management (HRM) System for new Global Economy has been done. Here analysis is being done about Human Resource Management, listing and analysis of various existing human resource model, what developments are to be done in improving the Human Resource Management. Some of the Human Resource Management activities and Policies are considered to develop the proposed model. The outcome of these activities is Cordial relation with management, Cordial relation with employee, Employee Motivation, Organizational satisfaction. These Human Resource Management output or outcomes are linked to the organizational performance. In this paper the models for Human Resource Management, Knowledge management and Intellectual Capital are proposed.

KEYWORDS

Human Resource Management (HRM), Human Capital, Intellectual Capital, Knowledge management.

INTRODUCTION

In this paper attempt is being made to examine the implementation of the changing economy of human resource management in the new economy. In this study the considered important concepts and models related to new economy are Human Capital, Knowledge Management and Intellectual Capital. Firstly conceptual analysis of the Human Capital is being done. Numerous studies have been carried out pertaining to human resource management with respect to economical development. In this paper attempt is being made regarding how the elemental constitutes of human resource management are the contributor of global economy. The elemental attributes of Human resource management are Human Capital, Knowledge Management and Intellectual Capital. The constituents of Human capital, Knowledge Management and Intellectual Capital are Knowledge, skills, competencies etc, and how these are inter-related to the economical development. To create the proposed model of HRM for global economy, some of the activities considered are requirements, Forecasting, Recruiting and selection, Integrating employees, Training human resources, communicating with human resources, assessment, Career development, motivation, promotion of human resource.

Over the past two decades the field of Human Resource Management (HRM) has undergone immense paradigmatic growth and widening from both academics and practitioners as well [1]. Human Resource is very important in management of business that 6 Ms of management, viz Men, Women, material, money, market and method. [2] But among all these, men and women is the only living beings could do the effective coordination and utilization of all resources. 'All the activities of any enterprise are initiated and determined by the persons who make up the institution, plants, offices, computers, automated equipment, and all else that make up a modern firm are unproductive except for human effort and direction of all the tasks of management, managing the human component is the central and most important task, because all else depends on how well it is done' [3].

LITERATURE REVIEW

As per Collins & Smith, [4] High-commitment HR practices include various recruitment and selection practices, job design, and incentive practices that focus on developing employees' long-term investment in the firm.

As per Khilji & Wang,; Walton, [5] (Sun et al.,)[6]. High-commitment HR practices foster a high-quality relationship with employees based on reciprocity and interdependence.

Schultz [7] noted that the growth rate of output exceeded the growth rate of relevant input measures (employment and physical capital) suggesting that investment in human capital is probably the major explanation for this difference.

According to Uzawa [8] and Rosen [9] the importance of human capital is in driving economic growth.

According to Nelson and Phelps [10] the ability of nation to adopt and implement new technology from abroad is function of its domestic human capital stock.

According to Khatri [11], people are one of the most important factors providing flexibility and adaptability to organizations.

Satow & Wang [12] found that as a result of development of the global economy, the international dimension of HR practices has become more and more significant. The focus of HR practices has shifted from traditional topics such as internal selection and rewards to concepts such as globalization and international competition.

Romer [13] found that countries with greater initial stock of human capital experience a more rapid rate of introduction of goods and thereby to grow faster.

Becker, Murphy, and Tamura [14] assumed that the rate of return on human capital increases over some range, an effect that could arise because of the spillover benefits from human capital.

Lucas [15] has suggested that one reason physical capital does not flow to poor countries may be that these countries have little investment in human capital.

Benhabib and Spiegel [16] found that human capital stock is positively correlated with the growth of physical capital.

Rowley [17] found that "Knowledge management (KM) is concerned with the exploitation and development of the knowledge assets of an organization with a view to furthering the organization's objectives. The knowledge to be managed includes both explicit, documented knowledge, and tacit, subjective knowledge. Management entails all of those processes associated with the identification, sharing, and creation of knowledge. This requires systems for the creation and maintenance of knowledge repositories, and to cultivate and facilitate the sharing of knowledge and organizational learning. Organizations that succeed in knowledge management are likely to view knowledge as an asset and to develop organizational norms and values, which support the creation and sharing of knowledge".

Hameed [18] noted that KM is described as a systematic process of finding, selecting, organizing, distilling and presenting information in a way that improves an employee's comprehension in a specific area of interest. KM helps an organization to gain insight and understanding from its own experience. Specific KM activities help focus the organization on acquiring, storing and utilizing knowledge for such things as problem solving, dynamic learning, strategic planning and decision making

Kodjo Ezane Joseph, Changjun Dai [19] noted that Globalization is more and more impacting upon the management of human resources (HR). Coping with the international intensity of competition brought about by the "new economy", a knowledge-based economy (KBE) has emerged to replace the old economy that focused on physical assets instead of the hearts and mind of the HR. This KBE utilizes the skills of the HR to the full, which created a new way of thinking about HRM and demands responses on behalf of HR managers. The driving forces of today's economy have impacted upon the management of HR in a variety of ways: the penetration of technology and particularly the use of the internet in business environment has demanded different skills and competencies on behalf of employees and also had effects on education and training needs. Given the driving forces of today's economy, it is clear that the nature of the management of HR is changing.

Kodjo Ezane Joseph, Changjun Dai [20] noted the value of the management of human resources in today's economy is to integrate the elements of that economy into the diverse processes and policies strategies of the enterprises by putting the human resources on their balance sheet as they are fundamental pillars for enterprises to be healthy and competitive. The incorporation of the aspects of that economy into the different processes and policies of the enterprises is to be done through the issues of staffing (recruitment and selection); placement and orientation; and the development of human resources (training and development). Embracing the drivers and tools of today's economy will bring about competitive advantage to the enterprises. With the emergence of this global village (New Economy), enterprises that do not want to lag behind others will have to adopt a people-focused policy that puts their people first, that is, at the center of their corporate strategy. In today's economy impacted by this technological revolution that requires information and communication technologies, the management of human resources is essential as it should be related to the drivers and tools (Internet, Globalization, E-commerce) of the enterprises as human resources are the most important assets of an enterprise; a business cannot be successful without effectively managing this resource.

Miller, William [21] found that Intellectual Capital encompasses much more than patents, copyrights and other forms of intellectual property. It is the sum and synergy of a company's knowledge, experience, relationships, processes, discoveries, innovations, market presence and community influence.

MODELS OF HUMAN RESOURCES MANAGEMENT

Some of the Models of Human Resources Management developed by researchers pertaining to the relative work, are as follows:

HARVARD MODEL

As per Beer et.al. [22] the Harvard model works as a strategic map to guide all managers in their relations with employees and concentrates on the human or soft aspect of HRM. It strives at employee commitment not control. It also works on the premise that employees needed to be congruent, competent and cost effective.

MICHIGAN MODEL

As per Devanna et. al [23] the Michigan model focuses on hard HRM. It holds that people should be managed like any other resources and so obtained cheaply, used sparingly, developed and exploited fully. It also emphasized the interrelatedness of HRM activities. According to this model, selection, appraisal, development and rewards were geared towards organizational performance.

GUEST MODEL

Guest [24] model works on the premise that a set of integrated HRM practices will result to superior individual and organizational performance. It advocates a significant difference of HRM from PM. It holds that HRM strategies like differentiation, innovation, the focus on Quality and cost reduction will lead to practices like better training, appraisal, selection, rewards, job designs, involvement, and security leading to more quality outcomes; commitment and flexibility. It will then affect performance in that productivity will increase; innovation will be achieved as well as limited absences, labor turnover, and conflict or customer complaints.

ANALYSIS OF HUMAN RESOURCE MANAGEMENT IN GLOBAL ECONOMY

As per Ovidiu Nicolescu [25] preliminary considerations are taken, Human Resource Management is among the fields where managerial practices and theoretical-methodological research have been going through extensive development during the last decades. It is a natural situation generated mainly by the following variables:

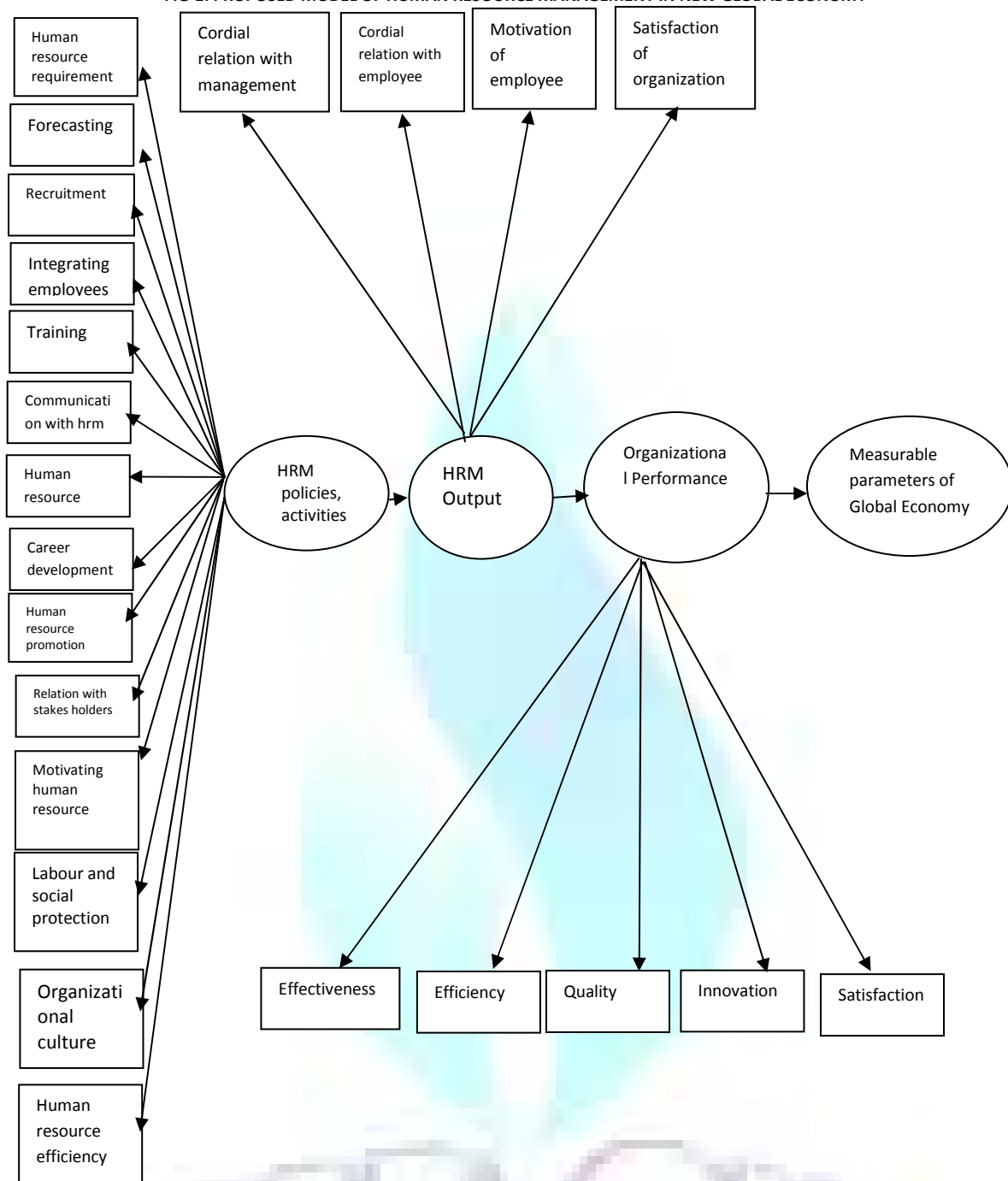
- The increase in the training level, the work and the creation potential of human resources, at very high levels, difficult to imagine not very long ago.
- Awareness for the decisive impact that human resources have on the functionality of management and the performance of organizations, whatever their branch or size;
- The start of the knowledge revolution, whereby the new economy is made, which "pushes" knowledge and the human resource to the foreground of all economic-social activities, as main generator, holder and user of knowledge.

Some of the activities for the model to be developed are based on above consideration and what is their role of Human Resource Management in the new economy. The activities are as below.

1. Determining the requirements for human resources.
2. Forecasting the requirements for human resources.
3. Recruiting and selecting human resources
4. Integrating employees.
5. Training human resources.
6. Communicating with human resources.
7. Human resource assessment.
8. Career development.
9. Human resource promotion.
10. Relationships with special stakeholders.
11. Motivating human resources.
12. Human resource labor and social protection.
13. Modeling the organizational culture.
14. The efficiency of using human resources.

Based on the all above consideration a model of human resource management in the global economy is proposed. This is only the proposed model further, acceptable analysis need to be done by existing statistical tools.

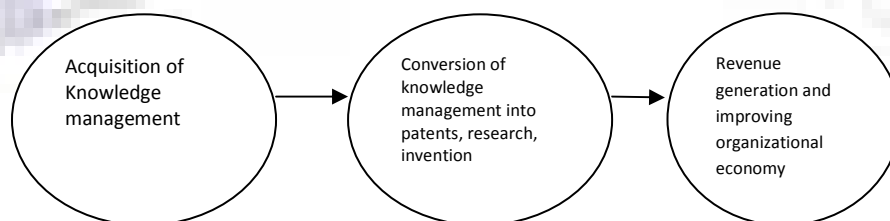
FIG-1: PROPOSED MODEL OF HUMAN RESOURCE MANAGEMENT IN NEW GLOBAL ECONOMY



Knowledge management and Intellectual Capital also plays crucial role in the improvement of organizational performance and economy development. The conceptual understanding of knowledge management and Intellectual Capital are discussed below.

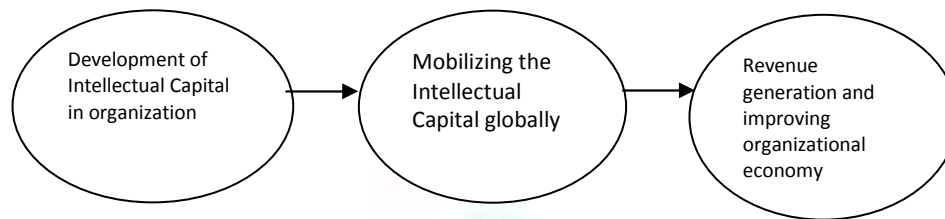
KNOWLEDGE MANAGEMENT (KM)

As per Hameed, [26] KM is described as a systematic process of finding, selecting, organizing, distilling and presenting information in a way that improves an employee’s comprehension in a specific area of interest. KM helps an organization to gain insight and understanding from its own experience. Specific KM activities help focus the organization on acquiring, storing and utilizing knowledge for such things as problem solving, dynamic learning, strategic planning and decision making. Based on this consideration we will analysis how Knowledge management can be used for the revenue generation of organizational economy. A model is proposed regarding how it can be utilized by organization in the improvement of organization and global economy. The model is as follows



INTELLECTUAL CAPITAL

Intellectual Capital encompasses much more than patents, copyrights and other forms of intellectual property. It is the sum and synergy of a company's knowledge, experience, relationships, processes, discoveries, innovations, market presence and community influence Miller, William [27]. A model is proposed regarding how it can be utilized by organization in the improvement of organization and global economy. The model is as follows

**DISCUSSION**

With respect to various literature survey following discussions are made

- Regarding various HR practices the process like recruitment selection; job design incentives practices have direct relation in developing employees and organization improvement. Qualitative improvement, identification and outcomes are to be done. In this matter discussion is done with some of the considerable points, those are as follows
- The importance of the human capital pertaining to the economical growth rate of the organization is the major factor.
- People are flexible adaptable factor of organization as compared to the non human resources.
- The development of global economy is basically due to globalization and international competition.
- Knowledge management is also the important factor which shifts old economy to knowledge based economy.
- The various models which are defined gives the relation between the manager and employee, HRM activities also have impact on organizational performance.
- All these tells about the organizational performance and HRM activities, their relation etc. The achievable and measurable activities of HRM with respect to economical performance are to be done.

CONCLUSIONS

The present study has surveyed various literature reviews and based on those finding we have discussed and concluded that

- Human factor plays very important role in the improvement of organizational performance and economy development.
- Quantitative analysis need to be done further for measuring the effectiveness and efficiency of organizational and economical performance.
- Quantifiable activities need be found out for improving the organization economy.
- Optimization of the proposed model of HRM, Human capital, Intellectual Capital and Knowledge management need to be checked further by using various statistical tools.
- Cost benefit analysis of Human resource has to be done in improving organizational economy
- Resource, budget analysis allocation has to be done for Human Capital, Intellectual Capital and Knowledge management and Human resource Management.
- Based on the considerations of the Ovidia Nicolas we have proposed a model of HRM in new global economy. The shown activities of the HRM policies, activities has to be checked and analysed by using questionnaire method or by using statistical tools so that to what extent each activities contribute to organization performance enhancement. The activities are related to HRM outcome with respect to cordial relation with management, employee and this also can be done by analysis tool.

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