

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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**HRM PRACTICES IN THE NEW ECONOMY**

**THOTA AMRUTHA VALLI**  
**RESEARCH SCHOLAR**  
**DEPARTMENT OF HRM**  
**ANDHRA UNIVERSITY**  
**VISSAKHAPATNAM**

**DR. P. ARUNKUMAR**  
**ASSOCIATE PROFESSOR**  
**DEPARTMENT OF HRM**  
**ANDHRA UNIVERSITY**  
**VISSAKHAPATNAM**

**ABSTRACT**

*Human Resource Management (HRM) Principles and Practices to the emerging knowledge Economy in India. HRM Practices refer to organizational activities directed at managing the pool of Human Resources and ensuring that the resources are employed towards the fulfillment of organizational goals (Schuler & Jackson, 1987; Schuler & MacMillan, 1984; Wright & Snell, 1991). This paper provides empirical evidence to address the question: do these Human Resource Management Practices improve the new Economy??? How and what sources for them....Every organization or Industry is not only made by brick, cement or wood but it builds by main resources are: Money, Material, Machine, Men. Success or failure of an organization depends on the effective coordination of the resources such as money, material, machinery and men. After reviewing the existing literature on HRM practices, the researchers have found that HRM Practices get affected by external and internal factors and directly or indirectly affect other variables such as employee's attitude, employee employer relations, financial performance, employee productivity etc. and ultimately contribute to overall corporate performance. On the basis of the literature reviewed, a normative framework has been developed showing how HRM practices leads to Economic development.*

**KEYWORDS**

Human resource management, HRM practices, HR Economic development, Knowledge Economy, Organizations, Innovative practices, Employees performance.

**INTRODUCTION**

Human Resources are the source of achieving competitive advantage because of its capability to convert the other resources (money, machine, methods and material) into Output (product/service). The competitor can imitate other Resources like technology and capital but the human resource are unique. According to Khatri (1999), people are one of the most important factors providing flexibility and adaptability to organizations. The men are ultimate resources of the organization because they think, speak, so that utilization of this resource is very critical. Every success of origination is depending on efficient and effective man power. Therefore, people are the most significant resources of any organization. HRM is known by different names – Personal management, personal administration, man power management. Traditionally, personal management is concerned primarily with five basic systems – recruiting, training, and compensation where as if we integrate the system to other organizational functions/systems with more concern on human aspect then this term become HRM. So an HR practice is the action oriented, individual oriented, globally oriented and future oriented and economic oriented. It focuses on satisfying the needs of individual at work. The basic concept of HRM is to attract and retain the right person at right place in right time with right remuneration. HRM should appoint the skillful employ at the right ,appropriate ,correct place where hr express his capabilities ,because if we place sensitive people at spinning production then he will face so many problems. So they are thinking on overall improvement. Many issues such as better productivity and production, infrastructure up gradation , social compliance, and labour problems, coordination, customer relationship are still grappling the industry and efforts at small levels towards the betterment of the existing scenario are on. However, amidst realization and solutions to all these problems, one necessary aspect - Human resource management ,which includes the human resource development. So require the more numbers of potential and skillful employees. The process begins with mapping an ideal employee in the Industrial economy, which operated in a relatively more stable environment like this... Aim to grow with the company and develops a long term and stable career and comfortable with hierarchy, well established company policy and procedures and work within defined limits of the job, position, roles and responsibility. Complaint with Organizational culture and decision making process. Well developed, rational and logical decision making capability to gather the all relevant data and information scan alternatives and recommend the best possible solution to the next authority. Ability to bide by and implement the management decision without stepping the boundaries of authority and ability to mentor and groom subordinates and mould them to fit with the organizational culture, and leadership ability to maintain discipline, order and control with strict adherence to standard operating procedures...

1. Helping the organization to search its goal.
2. Employing the skills and the activities of the workforce efficiently.
3. Providing the organization with well trained and well motivated employee.
4. Increasing to the fullest the employee's job satisfaction.
5. Developing and maintaining quality of work life
6. Communication
7. Helping to other department and functions of the Organization

Now a day's managing people in the New Economy presents a very comprehensive analysis of recent theories and practices of human resource management and strategically aligns them with then emerging knowledge economy. So thanks to knowledge economy today Human Resources management is seen to be a key competitive advantage by Sr. Managers and taken seriously in strategic decision making.

**FACTORS AFFECTING HRM PRACTICES**

HRM practices include external and internal factors. As quoted by Ozutku and Ozturkler (2009) External and Internal factors affecting HR practices differs significantly across countries.

**EXTERNAL FACTORS**

Kane and Palmer (1995) opine that external factors affecting HR practices. Those are:

**Economic Changes:** Satow & Wang (1994) 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

**Technological Changes:** Technology affects HRM to a greater extent because of high degree of interaction between technology and HR.

**National Culture:** Chandra kumara and Sparrow (2004) found that culture has crucial importance in organizations preferences in developing appropriate structure and methods for HR practices affectivity.

**Industry/Sector Characteristics:** Organizations can be classified into manufacturing and service organizations for the purpose of analyzing the HRM practices.

**Legislations /Regulations:** Legislations and regulations are frequently cited as having a direct impact on HR Practices (Kane and Palmer, 1995).

**Globalization:** As a result of globalization, the whole world has become a single market; the companies have crossed the boundaries of their country of origin and opened their operations in other countries

#### INTERNAL FACTORS

The Internal environment of organizations strongly affects their HR practice

**Organizations Size:** According to (McPherson,2008)evidence suggests that there is a large number of small firms that do not institute formal HR practices in large organizations , for each functional level there may a need for a different HR department.

**Organizational Structure:** A firm's strategy and structure are important in determining HR practices flexibility and integration.

**Business Strategy:** To gain competitive advantage, firms use different competitive strategies. These strategies are more productive when they are systematically liked with human resource management practice

**Human Resource Strategy:** HR strategy is an important determinant of both intensity and diversity of HR practices.

This HR strategy will put us in a position to lead economic development and be respected for our policy-making, our ability to deliver services, our professionalism and the way we respond to customer needs.

#### To achieve this, we will:

Continue to develop and improve the way we work, the way we develop our policies and our ability to identify and place skilled people in jobs where they can be most productive;

- Use technology to improve efficiency and value for money;
- Deal with and respond to change;
- Provide an interesting and challenging work environment where staff have pride in their work; and
- Allow our staff to contribute their best and value them for their contribution at whatever level they work.

#### CONCLUSION

HRM practices have shown that to effectively manage the human resources the organizations have to implement innovative HRM practices. The organizations which implements such practices with dedication, remains ahead of their competitors because such practices affects other variables such as competitive advantage, job satisfaction, financial performance, employee turnover, service quality, employee commitment etc. According to Smith and Kelly believe that the future Economic and strategic advantage will rest with the organization that can most effectively attract, develop and retain and retain a diverse group of the best and bright human talent in the market place obviously, this puts HR at the forefront of the Knowledge Economy. This will help the organization to take corrective actions at the right time.

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8. Tiwari: HRM Practices

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9. [www.globalhrm.com](http://www.globalhrm.com)



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