



TRENDS AND PROSPECTS OF HUMAN RESOURCE MANAGEMENT IN THE TWENTY- FIRST CENTURY

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Abstract

Human Resources are unquestionably the most valuable assets of any organization. These Human Resources assist organizations in realizing their visions and provide them with the necessary skills to compete. With changing demographics and volatile global economic conditions, retaining human resources has become critical. Organizations are currently confronted with significant challenges in dealing with diverse human resources. Organizations are experimenting with various strategies to deal with individuals. Some of the organizations are being more innovative and evolving with the best HR practices.

The organization's needs are constantly changing, thus the human resources must be prepared to handle issues at all times. Hence there is a great need to use innovative HR techniques. The current paper examines some of the HR practices that are being used by businesses. The techniques are described in the study along with how they are used in the organizations. The report also examined the topics on which HR managers should concentrate while using these strategies.

Keywords: HRM, people oriented, business, organization, employee

INTRODUCTION

In order to accomplish their shared objectives, companies and individuals are brought together through the process of human resource management. In order to accomplish a company's strategic goals, it is a function in companies that attempts to maximize employee performance. In the last century, HRM has seen a significant transformation in both form and function, with the last two decades being particularly significant. HRM's role in businesses has significantly transformed during the past few years. With functions and obligations that are strikingly distinct and extensive, HR is quickly becoming acknowledged as a critical strategic partner. Office environments are evolving quickly. HRM must be ready to handle the effects of a changing workplace as a component of the organization. Computer technology Automation, information and communication technology, and other technical advancements have changed the world—possibly in a big way for the better. Everything has changed tremendously, including the way we think, live, communicate, and work. Our culture, economy, demographics, and even society have all been impacted by these technological advances on a broad scale.

OBJECTIVE OF STUDY

1. To study about the concept of Human Resource Management
2. To know about the personal, organizational, and societal objectives of Human Resource Management.
3. To study about the latest emerging trends and future of Human Resource Management.

LITERATURE REVIEWS

Anuradha Duvvuri (2021), this essay examines the numerous issues and most current developments that have affected the human resources division over the past few years. The reason for this paradigm change is the HR department was able to accomplish targets thanks to globalization. Changes in the HR department include incredible, and HRM's attitude has undergone a significant adjustment. This seismic shift in HR is a result of technology Outsourcing, long-distance working models, international hiring, flexible scheduling, and option to work from home, etc. The use of HRM has altered as a result of globalization and technology. HRM's methods and capabilities. Due to the effects of technology and globalization, HR as a result of the department's need to adjust to the times, HRM has expanded in scope.

Nikhil Kumar (2020), the Twenty-first century has witnessed a huge revolution in the fields of science and technology which has led to an increase in the use of innovative information technologies in human resource management. This is further enhanced by enterprise resource planning software in combination with internetbased technologies which enables standardization and automation of the administrative components of HRM activities. These internet-based HRM IT innovations are referred to as e-HRM, which play a key role in the increase in economic efficiencies in processing administrative functions and communicating information. With the advent of

new technology, the time-based and spatial boundaries of the firm are evolving and organizational structure has been redefined with the changing working hours and workspace

Agniva Saha (2017), in his research paper, the author indicated that the labor market is quickly changing. Human resource management should be prepared to adapt to the consequences of the changing labor market as an area of the company. For the hour people, it suggests that understanding the financial effects of economic processes, workforce diversity, dynamic ability needs, company curtailment, continuous improvement initiatives, re-engineering, the contingent workforce, suburbanized work sites, and employee involvement all and a lot of have financial effects on an organization. The need to "rewrite the foundations" is being driven by a number of convergent issues. Technology is developing at a degree never-before-seen pace. Organizations move more slowly than people do, yet people are relatively quick to adapt to new technologies. Many still use out-of-date structures and methods from the industrial age.

Umadevi, S. Muttagi. (2016), Human beings are the most important resource in an organization. A firm's success depends on the capabilities of its members. Most problems, challenges, opportunities, and frustration in an organization are people related. Human resources are the lifeblood of an organization. Despite the application of technology in modern business management, Human resources are still relevant and the most adaptive resources of the organization. Thus, the enterprise depends highly on its human resources for success and survival. The role of the human resources manager is evolving with the change in the competitive market environment and the realization that human resource management must play a more strategic role in the success of an organization. This paper will highlight how an organization meets the challenges and what are the recent trends in human resource management in the current business arena

Vishva Prasad (2015), this essay's goals are to establish the significance of human resource management, explain how it came about, offer some context information, and talk about its potential and future growth. Numerous experts emphasized that humans are a resource that needs more care and management than any other resource of an organization. The HR manager's responsibilities must align with the demands of the evolving organization. Organizations that are successful are becoming more flexible, robust, fast to shift course, and customer-focused. In this situation, the HR specialist must gain management skills in the areas of planning, organizing, leading, and controlling. The human resource and stay informed of new employee and training trends development.

EMERGING TRENDS AND FUTURE OF HUMAN RESOURCE MANAGEMENT

As we move on to the 21st century, there can be no doubt HRM faces some of the greatest challenges since its definition as a separate function almost a century ago. Since HRM is the prime mover of management of people at work, therefore, it has to encounter these challenges effectively in order to enable organizations to achieve their objectives. Some of the important new trends that are emerging at the global level as well as in India are

1. Globalization of Economy

The world has truly transitioned to a global economy. Today, both national and international factors must be considered when classifying the market. Numerous global joint ventures have been established as a response to the escalating level of global competition. The effects of globalization have made it more difficult for human resource management to adapt new methods of managing people.

2. Corporation Restructuring

Corporate mergers and acquisitions dominated the 1980s. Corporate restructuring is the new trend, which aims to boost growth rates. It entails reorganising the entire business around an organization's core competency by actions like acquisitions, mergers, divestitures, downsizing, etc. The following potential changes may be experienced by employees as a result of restructuring or reorganisations.

- ❖ Loss of job, pay, and benefits.
- ❖ Job changes, including new roles and assignments.
- ❖ Transfer to a new geographic location.
- ❖ Change in compensation and benefits.
- ❖ Change in career possibilities.
- ❖ Changes in organizational power, position, and prestige; new colleagues, bosses, and subordinates; and changes in organizational power, status, and prestige.
- ❖ Change in corporate culture and loss of identity with the company.

3. Newer Organizational Designs

The division of labour, departmental authority, accountability, and hierarchical levels used in conventional organisational structures are no longer used in modern ones. The focus of the businesses is on implementing the idea of virtual organisations.

4. Emphasis on TQ

Team quality of products or services has become the mantra for businesses to thrive in today's cutthroat economy. This strong focus on quality has led to the development of a new idea known as Total Quality Management (TQM). The many TQM tenets have an effect on the function and role of HRM.

5. Emphasis on Kaizen Mode

The Japanese idea of constant improvement is called kaizen. It highlights the fact that there is always room for improvement and that this process is ongoing. Kaizen encourages changes in organisations in the following areas: worker discipline, suggestion system, small group activities, cooperative labor-management interactions, customer orientation, total quality control, zero defect, just-in-time, new product development, and productivity improvement. This focus on the kaizen idea necessitates a change in strategy and human resource planning.

6. Changing Job Profile

There is always a tendency for job profiles to change. The transition from primary and extractive jobs to service jobs, part-time work, and temporary workers is now a reality, which explains the issues associated with altering job profiles. Changing job profiles will obviously put more strain on the HR department in terms of human resource planning, job descriptions and specifications for dynamic occupations, and matching job requirements with personnel.

7. Increasing Workforce Diversity

The changing character of the workforce will be another important concern for HRM in the future.

Diversity dimensions include:

- ❖ Primary dimensions of diversity: six primary dimensions are age, race, ethnicity, gender, physical abilities/ qualities, and sexual or affectional orientation.

- ❖ Secondary dimensions of diversity: Eight secondary dimensions are education, work background, income, marital status, military experience, religious beliefs, geographic location, and parental status. All this increased diversity of the workforce has caused organizations to re-examine policies, practices, and values.

8. Increasing Role of Women Employees

The inflow of women into the labour market is a significant social change that has an impact on HR strategy. Because of the growing number of female employees, numerous organisations have launched unique recruitment campaigns for female employees.

9. Emphasis on Knowledge Management

Changing tendencies in many occupational groupings and businesses will necessitate more educated people. The number of jobs needing advanced expertise is predicted to expand substantially faster than other jobs. There is also an upward tendency in educational levels. These factors have resulted in the renaming of HRM to

knowledge management. As a result, HRM must change its HR plans, policies, and principles in order to effectively manage knowledge within the firm.

10. Increasing View on Organizations as Vehicle for Achieving Societal Goals

In recent years, there has been a growing trend toward considering organisations as vehicles for achieving social and political goals. Organizations must adapt and change in response to changes in society. Social and regulatory changes are putting additional strain on organisations. These factors push firms to change their hiring, promotion, and other HRM practises.

11. Big Data Analysis

Data analysis estimates will be the most significant HR trend. Organizations have stated that big data investigates massive data sets to identify hidden patterns, unknown relationships, market trends, client preferences, and other relevant business information. For quite some time, the analytical findings have pointed to more effective marketing, new revenue opportunities, better customer service, improved operational efficiency, competitive advantages over competitors, and other business benefits, and it is now time to start acting on that data and putting it to use.

12. Technological Advances

It is difficult to adapt the workplace to rapid technology changes that change the nature of employment and result in obsolescence. Moving from touch labour to knowledge work is a trend in which modern technology has reduced the number of employment that require minimal expertise while increasing the number of positions that require high competence. There is cutting-edge operational technology available. Organizations must adjust their technologies to this climate. On the one hand, new technology creates unemployment; on the other hand, it creates a scarcity of competent labour.

- ❖ The pace of technological innovation is increasing.
- ❖ Genomics.
- ❖ “Digitization” of lifestyles and work-life.
- ❖ Breakthrough or transformative technologies.
- ❖ Social, economic, and cultural connectivity.

CONCLUSIONS AND SUGGESTION

Currently, businesses use social media, employment portals, and university recruitment to select employees with a variety of skill sets. This technique has helped businesses find the right talent pool while still being cost-effective. People's lives are being rapidly impacted by globalisation in every nation. Country boundaries are changing from barriers to bridges as a result of trade liberalisation, increasing levels of education among women and workers in developing countries, and technological advancements. There are several ways for businesses to increase job opportunities and pay talented people more money. There are many problems. In addition to hiring, integrating, and sustaining ethnic workforces, organisations must contend with an ageing workforce. Human resource management generally needs to look into new trends in order to stay a relevant business development partner. The HR manager's responsibilities must keep up with the demands of the evolving organisation. The characteristics of successful firms are evolving to become more flexible, robust, fast to change course, and customer-focused. The HR professional must become adept at managing efficiently in this setting by organising, leading, and regulating the human resource and keeping abreast of new developments in employee and training trends. The importance of HR reviewing its own capacity and contribution to the organization. In this regard, considering the original theoretical underpinnings of HRM has considerable merit because HR has been variously criticized for being either overly focused on organization strategy or swamped by administrative tasks, at the expense of listening to those it serves and developing a deep knowledge of the organization. Reflecting on the origins of HR, both in strategic management and organizational behavior, and the consequent goals of HR as originally envisaged, which encompass being both a 'business partner' and a 'people partner', serves as a reminder to HR of the multiple roles it is required to fulfill.

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