



HUMAN RESOURCE MANAGEMENT AS ENTREPRENEURIAL TOOL:A LITERATURE REVIEW

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ABSTRACT:

Entrepreneurship is an undertaking in which particular human being proceeds along favorable opportunities by exploiting the available resource successful. Entrepreneurs cannot be handling a business single handily. An Entrepreneur needs to recruit, allocate persons to different work, influence the employees and conserve them for the growth and expansion of the enterprise. As there are many tasks to be performed from establishing to the growth of a venture, the process of Entrepreneurship is a facilitator of HRM practice with context to Entrepreneurship. In retaliation research is done based on the conceptual reading of available literature review of human resource management practice, entrepreneurship and the relational ship between the two variables.

KEYWORDS:

ENTREPRENEURSHIP AND HRM PRACTICE.

INTRODUCTION:

In today's scenario almost every country is being affected by the ever-changing economic challenges, so the concept to generate and provoke significant entrepreneurship activities is protuberant goal for the government of every country. Some of the most crucial functions, an entrepreneur must perform is to recruit the required man resource assign work to different people, influence them to complete their tasks (Philippe and Thelma, 2006) As entrepreneurial business grow the human resource practice need to be more formal, complex, systematized and methodical, and disbursement of authority to the subordinates is undertaken to achieve effective results. So, the process of Human Resource Management acts as a supporter to perform the entrepreneurial activities and efficiently.

HUMAN RESOURCE MANAGEMENT:

The term "Human Resource Management" cannot be explained in a single definition. It is a continuous process which is to be followed from the start of any business/venture. The function of HR is means as well as end within themselves.

In Organizing different tasks are allocated to different persons, their relationships are determined, and integration of activities is done towards a common goal. Staffing focuses on the recruitment and selection of required human resource through different sources. Recruitment should be done in a system that enables increased level of employee selection and development. Direction comprises encouraging human resource through human to willingly for the accomplishment of the goal through various ways such as career planning increase in their remuneration for the target achieved ensuring the

morale of employees. Controlling leads back to planning. It compares the standard and actual results achieved and helps to find the deviations. Controlling involves performance appraisal, audit and analyzing of the personnel records.

The objectives of HRM practice and are to establish a more open and flexible style of management so as to increase the motivation and enthusiasm of employees, and develop them so that they can give their maximum input in achieving their respective departmental goals.

ENTREPRENEURSHIP:

The word 'Entrepreneurship' can be summarized as "a procedure to generate value jointly with help of remarkable collection of different facilities and resources to utilize an opportunity" The person who generate idea to explore the opportunity and work towards achieving it is known as Entrepreneur. The concept of Entrepreneurship was firstly recognized in the review of literature on individual as entrepreneurs. The process in which people buy themselves or with the help of internal organization system, seek the unexplored opportunity takes consideration of the resources they presently have and can be obtained from the environment can be defined as Entrepreneurship. To create entrepreneurship within already prevailing enterprise requires repetitive pursuance and utilization of current market opportunities or technological change. Many studies have been conducted on Corporate Entrepreneurship also.

It benefits the potential of recognizing latest opportunities specifically estimating their worth in state of risk and uncertainly, and utilizing them efficiently. Entrepreneurship can be developed keeping in mind the four basic aspects.

- First there must be existence of some opportunity or way by which profit can be generated.
- Second person should have capability to explore the facts and information's about the existing opportunity.
- Third person must process the ability take the risk.
- Fourth entrepreneur should have the ability to manage organization of workforce and available resources.

OBJECTIVE OF THE STUDY:

1. To establish a linkage between HRM and Entrepreneurship through literature review.
2. To prepare a conceptual model representing the linkage of HRM practice with Entrepreneurship.

HRM AS ENTREPRENEURSHIP TOOL- RESEARCH REVIEW:

The concept of Human Resource management and entrepreneurship is well-recognized and acknowledged process within themselves. But integration of both the studies has been a current situation. Among all the operation, Human Resource Management practice is considered as important managerial operation that can affect the outcome of entrepreneurship.

HRM and entrepreneurship has their relevance and inference, practically and academically. The results of any firm success or failure especially of the entrepreneurial firms can be ascertained and influenced by the effective. Management of the human resources, preserving.

HR PRACTISE INFLUENCE DIFFERENT FACTES:

Possessing human resources, preserving human resources developing them human resource. The position HRM holds is crucial a building the culture of organization and intensifying, morale of employees and groups. Some HRM practice for instance, induction, training development performance appraisal compensation etc. Help to surpass learning and boost motivation level of employees.

The value of organizational intellectual capital increase with effective HRM practice. HR manager needs to recognize and locate the opportunity. This is called opportunity discovery. Opportunity discovery capability is defined as the potential to perceive that an opportunity pertains in the make with the implementation of a new means-end relation sustaining construct which is undisclosed to the competitors.

The outcomes of faulty recruitment are enormous and can make the organization highly unsuccessful. So, job analysis is an indispensable level in the hunt for efficiency and conduct of employees in any organization.

Recruitment of admirably qualified employees is predominant transport related follow up for small scale beginners. The entrepreneurship is the foremost person of

beginning organization. The entrepreneur is assisted by remaining enterprise representative who are directly or indirectly included in the entrepreneur undertaking organization environmental circumstance find different methods to enlarge advantages and reduce costs and have ability to innovate; if the entrepreneur is bestowed with superior human resources.

The way a firm coordinates and manages its human resource is favorably corrected with its propensity to develop new products. Unwell delineated compensation fixation and performance appraisal systems restrain behavior to entrepreneur in well-established organization.

HRM practice will assure entrepreneur's victory in strategizing itself to sustain innovative potential of employees. Therefore, Entrepreneur need to recognize and acknowledge the requirement to enhance the organization's HR practice.

CONCEPTUAL FRAMEWORK

Based on the discussion in the research review, an abstract model integrating the HR practice and Entrepreneurship is prepared to strengthen the innovative spirit within the entrepreneurial firms. According to this model, effective utilization of HR practice. Acquisition, Retention and Development of HR will lead to the success of Entrepreneurship.

CONCLUSION:

This research paper sighted to investigate the linked the linkage of the different systems of HRM with entrepreneurship. Accordingly the literature is focused on the intersection of the subsystems of HRM with Entrepreneurship. The study and investigate of the existing literature explored the various duties to be performed by the entrepreneur in relation to the Human Resource Management.

It proposes that efficient HRM practices will assure entrepreneur's victory in strategy itself to substation innovative potential of employees. Therefore, Entrepreneur needs to recognize and acknowledge the requirement to enhance organization's HR practice.

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