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HRM IN THE PRIVATE SECTOR - A BIRD'S EYEVUEW

J. A. A. Jerald and R. Kannappa

Research Scholar, PG and Research Department of Commerce, Periyar E.V.R College, Trichy.
Research Advisor and Assistant Professor of Commerce, Periyar E.V.R College, Trichy.

Abstract:

Introduction- Human Resource Management- Definition- Indian business scenario- Statement of the problem-Employee satisfaction – objective- Employment Commitment- Private Sectors-policies- liberalization- Conclusions

KEY WORDS:

Private Sector, Bird's Eyeview, policies, liberalization.

INTRODUCTION

HRM may be defined as a set of policies practices and programmes designed to maximize both personal and organization goals. It is the process of binding people and organization together so that the objectives of each are achieved. The new economic environment is primarily marked by the freeing of shackles for entrepreneurship and economic growth. The “license system” has been replaced, to a great extent, by a “market system”. Human Resource Management (HRM) practices would be to create an environment of resilience, which can accommodate and assimilate successfully changes in systems, structures, technologies, methods, etc. People would have to ascribe the right meaning to the change process. India is well-equipped to succeed on global markets. It has a pool of highly educated people, a well-developed judicial system, democratic governance, an established banking industry, and fairly sophisticated and inter-linked financial markets. Knowledge industries will be at the vanguard of economic opportunity, and India will be poised to take advantage of this trend with its corpus of highly skilled people.

DEFINITION

According to Filippo “HRM is the planning, organizing, directing and controlling of the procurement, development, compensation, integration, maintains and reduction of the human resource to the end that individual, organizational and social objectives are accomplished”

The global turmoil has witnessed the growing importance of Human Resources Management (HRM) in both business and public life. The turbulent business climate brought in the wake of liberalization, globalization, changing technologies, growth in knowledge and advances in information technology is offering managers a complex and challenging situation (Davis, 1995).

Indian organizations are tending to become competitive to meet globally relevant standards. The growing emphasis on privatization has warranted a new focus in terms of result orientation, long-term strategies, consumer focus, initiative and different mindsets for internal and external communication.

The Indian business scenario is characterized by the historical rigidities arising largely out of centralized planning. Our decision-making is influenced, among other factors, by posing more a constraint rather than a facilitator. The practice of protecting Indian industries through protective tariffs and quotas for

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over four decades has led to a lack of global competitiveness in terms of quality of products, services and prices.

STATEMENT OF THE PROBLEM

Human resource plays a vital role for the existence and survival of any organization. The success or failure depends on the perception, attitudes, values of the employees, which they have about their organization. Further more, it also depends upon the recruitment, training and development programme carried out in the organizations. Today organizations are existing in a rigid competition and the organizations are facing problems in the areas of technological advancement and shortage of resource power.

EMPLOYEE SATISFACTION

Employee satisfaction is the terminology used to describe whether employees are happy and contented and fulfilling their desires and needs at work. Many measure purport the employee satisfaction is a factor in employee motivation, goals achievement and positive morale in the work place. Employee satisfaction in areas such as management, understanding of mission and employment, teamwork, communications and coworker interaction.

The basic objective of human resource management is to contribute to the realization of the organizational goals. However, the specific objectives of human resource management are as follows:

(i) To ensure effective utilization of human resources, all other organizational resources will be efficiently utilized by the human resources. (ii) To establish and maintain an adequate organizational structure of relationship among all the members of an organization by dividing of organization tasks into functions, positions and jobs, and by defining clearly the responsibility, accountability, authority for each job and its relation with other jobs in the organization. (iii) To generate maximum development of human resources within the organization by offering opportunities for advancement to employees through training and education. (iv) To ensure respect for human beings by providing various services and welfare facilities to the personnel. (v) To ensure reconciliation of individual/group goals with those of the organization in such a manner that the personnel feel a sense of commitment and loyalty towards it. (vi) To identify and satisfy the needs of individuals by offering various monetary and non-monetary rewards.

EMPLOYMENT COMMITMENT

No organization in today's world can perform at peak levels unless each employee is committed to the organization objectives and work as an effective team member it is no longer good enough to have employee who come to work faithfully everyday and do their jobs independent. Employee now have to think entrepreneurs while working in teams and have to prove their worth.

PRIVATE SECTORS

In any economy whether developed or developing, the role of private sector for sustained economic development is always at the forefront. The private sector could be activated through many ways and these include expansion of existing businesses, establishment of new companies as well as through the process of rapid privatization and adequate attention to human capital development. In addition, market-oriented development strategies that encourage increasing private sector involvements in the development process and which limit government's roles to that of facilitating and developing a conducive environment, is another way to grow the private sector. Neo-liberal economic thought stresses the significance of the privatization as the most important factor of successful transition and durable growth. However, in many developing and transition economies, it could be said that it was grass-roots private sector expansion and so-called "organic" privatization and not denationalization that has been the decisive factor in rapid expansion of the private sector. In many of these countries, the contribution of the private sector to overall economic growth has been enhanced by overall liberalization, including free entry into and forced exit from business as well as favourable monetary and fiscal policies. Those policies, in addition, to other ones have encouraged the establishment and enlargement of various economic activities thereby enhancing positive supply response.

CONCLUSIONS

The study reveals that more employees are satisfied with human resource policies and practices followed in the private sector in allowance also more employees are satisfied. In the employer and employee relationship is also satisfied the over all conclusion about the human resource policies and practices followed in the private sector in future it may achieve many glorious things.

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J. A. A. Jerald

Research Scholar, PG and Research Department of Commerce, Periyar E.V.R College, Trichy.

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