

A study on the effects of Globalisation, Changing Economy on HRM and its effects on the Economic Sustainability of Organisations

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Keywords

Globalisation, Economic, Human Resource Management, Human Resource Assessment, Human Resource Development

Abstract

The free movement of capital and labour, the proliferation of technologies, and the rise of the mass media all contribute to globalization, creating a dynamic and competitive economic environment. Human resource management (HRM) has become more critical to the success of contemporary businesses, with many companies seeing it as a crucial component of economic sustainability and competitive advantage. The research aims to analyze the effect of globalization and changing economy on HRM and its effects on the economic sustainability of organizations. The research shows that HRM functions correlate positively with economic sustainability. Based on the findings, HRM is a vital resource for ensuring the economic sustainability of organizations.

Introduction

Human resource practices and their effects on performance have been the research subject lately (Malik et al., 2021; Da Silva et al., 2020). Mohiuddin et al. (2022) are among the few researchers that look into HRM's impact on long-term viability. Various latest research in the HRM literature has shown a positive and substantial correlation between HRM practices and business outcomes. (Stahl et al. 2020, Santana et al. 2020, Piwowar-Sulej 2021, Nathaniel et al. 2021, Mohiuddin et al. 2022).

A broad loss of faith in the existing economic system has arisen as a direct result of scandals involving corporations that led to the ensuing financial crisis., the topic of economic sustainability has been at the forefront of academic discourse for some time (Bugshan et al., 2022; Ananzeh, 2022). According to new research, human resource management has been shown to have a critical role in explaining banks' expansion and continued financial viability in recent years (Mohiuddin et al., 2022). Amrutha and Geetha (2020) and Piwowar-Sulej (2021) argue that HRM activities like recruitment, HRD, HRA, and HR contribute significantly to economic sustainability because they help businesses maximize outcomes, goals, and performance. According to Mohiuddin et al. (2022), HRM is instrumental in ensuring the success of an organization and fostering long-term growth through factors like increased profitability, lower risk, and the introduction of novel products and services.

Human resource management is essential to the long-term success of businesses (Hernita et al., 2021). However, enhancing the region's sociological and environmental sustainability is the only way to increase the company's economic sustainability. Hernita et al. (2021) claim that increasing businesses' productivity and long-term viability can help to reduce economic growth, unemployment, and poverty. This article placed human resource management within the broader economic, social, and environmental sustainability framework.

Globalization

As more and more international markets expand into India, indigenous businesses are being forced to consider expanding internationally. Managers operating in a protected market where local or foreign enterprises provide little to no threat must suddenly become vigilant and handle concerns such as novel approaches to recruitment, education, remuneration, and motivation. Managers are tasked with meeting the demands of an increasingly diverse workforce that has shifted in composition. There are also Indian

nationals traveling overseas to join international teams. All training requirements are to be met. As a result, HR management must become more globally minded. Managers may influence the economy if they successfully carry out these and other responsibilities and if they assist the most competent employees in putting the company's plan into action worldwide.

Due to erratic property ownership patterns and the availability of natural resources, global management presents various challenges and possibilities. Different governments play different roles in business, in addition to varying infrastructural components. However, for our purposes, the fact that "behaviour processes vary significantly across cultural and national borders and that values, symbols, and beliefs vary significantly among cultures is paramount". Patterns of behaviour at work and attitudes about work are influenced by various factors, including cultural standards and the significance of work in an individual's life. There are significant cross-cultural differences in the following areas: "group and inter-group processes; reactions to stress; the nature of political behaviours; supervisory relationships; and decision-making styles and processes"; as well as in the structure of organizations.

The word "globalization" refers to coordinating commercial operations across national and cultural barriers. Doing business with a global emphasis instead of a regional or country-specific one is another way of looking at international trade. The free flow of capital, ideas, and labor across national boundaries is a defining feature of globalization, and it has resulted in a dynamic and intensely competitive business climate.

In other words, globalization is something other than something brand-new. Some experts have maintained that the global economy was just as interconnected a century ago as it is now. However, the phrase has been in use since the 1980s, reflecting that technological advancements have sped up and simplified the processing of international commerce and financial movements. The integration of financial markets has made this possible, most notably thanks to modern forms of electronic communication. Using the so-called global economy, globalization is the process of "denationalizing markets, politics, and legal systems". Human economic activity (village marketplaces, urban industry, or financial hubs) has been subject to the same market dynamics that drive globalization for ages. This reflects the growing interconnectedness of trade and financial markets throughout the globe.

Businesses engage in globalization by expanding into international markets and participating in the growing international economy. They will prioritize satisfying the consumer by first meeting their language and cultural needs. Companies may take advantage of the rise of the internet to create an online identity in the form of a bilingual corporate website or even an e-business to compete on a global scale.

The effects of globalization on businesses "more than conducting business across national borders" (Edwards, 2006) globalization necessitates "attention to more than just conducting business across national borders" and "includes expanding competition for almost every type of organization," hence posing a challenge for management to function effectively in a range of cultural contexts. O'Keeffe argues that the only sustainable competitive edge in today's global market is a company's capacity to use its people resources fully. Human resource management (HRM) has emerged as a critical component of successful business administration. The problem for MNCs and other international organizations is what new "glue" can be used to manage HR globally.

Managerial challenge in large international firms has been defined as achieving a balance between conflicting dualities (Evans & Doz, 1999). They argue that the necessity to harmonize apparently contradictory factors such as (fig. 1) arises from the rapid change and the increasing complexity of internationally functioning enterprises.

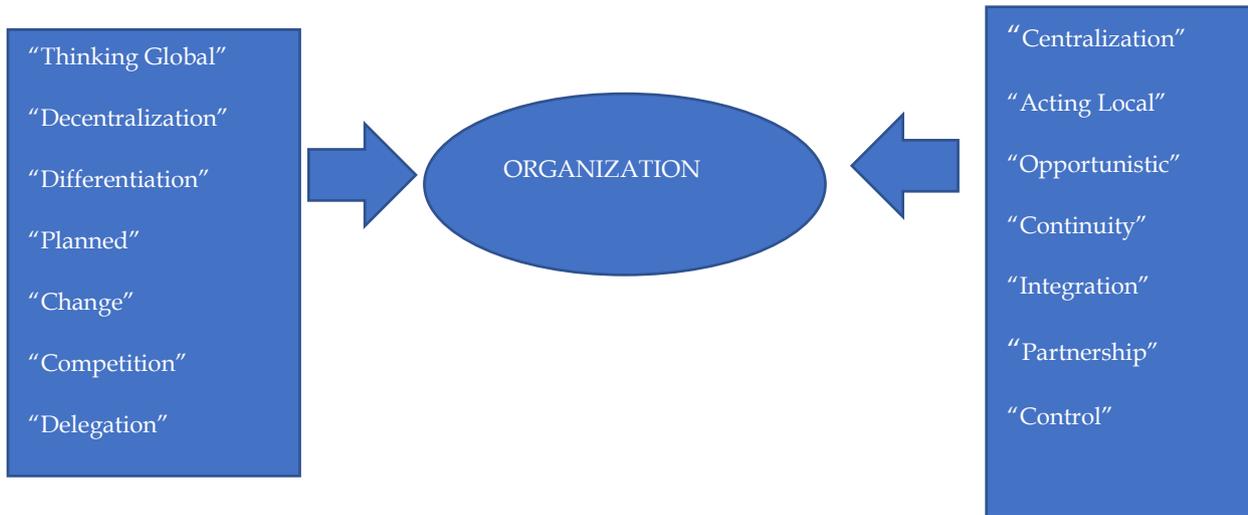


Figure 1: Competing interests that managers of global enterprises must weigh based on research by Evans P. and Doz Y.

They argue that these factors should be weighed together rather than separately to reach a decision. Using a person's character as an example is a good comparison. Organizations are much like people: when pushed to their limits, they become sick and dysfunctional. The goal of any organization should not be to achieve a maximum level of anything (decentralization, collaboration, formality, etc.) but rather to guarantee that it meets some minimum standard of excellence.

Managing across cultures is difficult because it requires striking a delicate balance between apparently incompatible attitudes and behaviors to reap benefits from them.

HRM needs to take into account the reality of dualities and the importance of striking a balance between them, but it is also becoming apparent that doing so requires more than just having the right people in the right places; it also necessitates "integrating selection, reward, and appraisal practices within organizational values that will allow for a balanced outcome under a variety of cultural conditions".

Globalization's Effect on HRM Functions

The relevance of HRM growth to businesses has increased due to globalization. As a result of these shifts, HR departments are now seen as a potential source of competitive advantage. A significant tenet of discussions regarding globalization in the human resources field is the idea that HR practices have evolved. Over the past few years, numerous external factors have contributed to the widespread internationalization of business operations. These factors include the increasing prevalence of remote workers and global insourcing, the widespread adoption of electronic HR processes, and the development of more sophisticated HR information technology. The fields of marketing, corporate communication, and information technology have influenced the HR department. This realignment is spawning new activity streams and calling for new duties and capabilities within the HR function as a consequence of cross-function globalization (building new alliances with diverse functions) (Sparrow et al., 2004).

Role of HRM in Changing Environment

Human resource management (HRM) is predicted to undergo radical changes as a result of globalization, including but not limited to the following: The 'virtual office', the workplace of the future, is predicted to increase workplace flexibility via the use of more unconventional and adaptable methods of doing business. With more people working remotely, employers will place more value on output than input in compensation. Furthermore, remote workers should anticipate less time spent in meetings. It is expected that management will devote the vast majority of their time to supervising autonomous, cross-functional work teams. A shift or trend toward a decentralized approach to human resources is on the horizon. Human

resources professionals must devise strategies for managing company culture, employee socialization, and orientation in the context of workers working remotely. They need to be specialists in organizational performance and be able to influence employee behaviour without holding regular in-person meetings.

'Global Business' is another trend that will impact HR. Organizations will need to train and oversee employees worldwide, create and update written and unwritten corporate policies to ensure they translate well to other cultures, and keep upper management apprised of the costs of ignoring transnational issues. The management's approach to hiring in the "global business" mentioned earlier is crucial. As a result of globalization, human resource managers will need to acquire new competencies, such as fluency in many languages and an openness to other cultures. Human resources managers, for instance, may need to acquire new language skills or engage native speakers of such languages to recruit candidates from diverse cultural backgrounds. However, in most international corporations, English is chosen to allow communication among personnel from various linguistic backgrounds. When creating programs for international managers, companies should consider how different cultures influence the attitudes of their top executives. Managers in the United Kingdom place a premium on personal success and independence. At the same time, those in France prioritize experienced leadership, generous benefits, easy access to safety data, and a pleasant work environment. Managers in India, however, place more emphasis on cultural norms and customs.

Therefore, HR professionals must have a firm grasp of international cultural standards. An enterprise that values the variety of cultures will attract and retain the people that make up the customer base it serves. Diverse employees are likelier to succeed in today's more globalized and competitive industry. As businesses compete globally, they benefit from having staff members with a wide range of linguistic and cultural backgrounds. Human resources experts will also be in charge of giving managers and workers company-wide cultural sensitivity training. According to research (Czebter, Anamaria. 2002)

Literature review

Mohiuddin et al. (2022) looked at how colleges might foster long-term growth in their human resources. Researchers concluded that sustainable HRM might be promoted via "human resources practices, social and psychological variables, corporate branding, economic issues, and workplace politics". When firms invest in their workers in a way that promotes their physical, financial, and social well-being, it may have a ripple effect on the longevity of the business as a whole. Regarding four HRM processes – "recruitment, training and development, performance evaluation, and reward management" – Mamin Ullah (2017) looked at the foundations, significance, procedures, and effects of green HRM. The study's results suggest that green HRM may help businesses be more conscientious about their impact on the environment and society. In addition, Buller and McEvoy (2016) investigated how HRM procedures including recruitment, assessment, development, evaluation, and pay affected the success of a company's long-term goals.

Therefore, a thorough evaluation is needed to consider the shortcomings of prior research to advance sustainability studies within the context of HRM and to include new elements that have been overlooked in the past. Because of this, this study explores how HRE management, HR talent acquisition and preparation, HR talent appraisal and development, and HR pay affect how economic, social, and environmental sustainability in organizations.

According to this school of thought, a company's primary goal should be to maximize value for its constituent parts, including shareholders, customers, vendors, and citizens. To ensure long-term success and sustainability, it is essential that managers consistently and reasonably protect the interests of all stakeholders (Wu et al., 2019). As such, stakeholders notably impact a company's sustainability by shaping how it approaches its sustainability-related operations (Geldres et al., 2021). Companies may appease their stakeholders by contributing to worthy causes (Ananzeh et al., 2021). Sustainability may also be used as a promising approach by managers in danger of being replaced to win over stakeholders (Elmagrhi et al., 2019).

Strategically, stakeholders think their company's financial claims might benefit from environmental and social sustainability operations (Sahasranamam et al., 2020). Sustainability is a practical way to please key constituents without distracting them from the company's fundamental mission (Najaf, 2021).

According to the accountability theory, businesses must take responsibility for the damage they do to the natural world due to their operations (Ferry & Murphy, 2018). Therefore, according to this definition, businesses are responsible to their investors and owners and the broader community in which they operate.

Because the company's actions directly impact them, external stakeholders have a right to information about the business. As such, the company's policies, choices, and actions should be disclosed in a transparent, correct, comprehensive, reasonable, and appropriate way. Include any impacts on the natural world and human culture (Artene et al., 2020). Proprietary, legally protected, or information that violates business, security, or personal privacy standards should not be made public to be transparent.

Economic sustainability and HR environment.

Mohiuddin et al. (2022) argue that controlling the HRE is crucial to ensuring economic sustainability and that to ignore this reality would be irresponsible. "The HRE is a subset of the social environment that includes all factors, both internal and external, that have an impact on human resources activities" (Molina-Azorin et al., 2021). Human resource managers in Jordanian banks must contend with a number of important external trends and developments, such as the increasing diversity of their workforce, the rapid advancement of technology, the reorganization of their institutions, and the fluctuating demand for and supply; and pay practices. As a result, the study's authors asserted that careful management of Jordanian banks' human resources environments may increase their economic viability. This leads us to propose the following hypothesis.

H1: HRE management has a positive effect on the economic sustainability of organisations.

Economic viability requires the recruitment and training of a competent workforce.

In order to maintain their market dominance, more and more businesses are becoming interested in implementing sustainable practices across their operations and local communities (Aust et al., 2020). The human element has a significant role in businesses' efficiency, productivity, and development. Since workers are the engine that powers a company's operations, it makes sense for employers to invest in human resource management that emphasizes building employees' skills and knowledge so that they can help the business succeed and grow (Da Silva et al., 2020). As a result, the study authors contended that effective APHR management might benefit an organization's financial viability. This leads us to propose the following hypothesis.

H2: APHR management has a positive effect on the economic sustainability of organisations.

Human resource analysis and planning, as well as long-term financial viability.

HRD is the coordinated effort of an organization to build and keep a competent workforce (Mijatovic et al., 2020). Human resource expansion, however, requires ongoing evaluation of existing human capital (Agung & Widnyana, 2020). HR in organisations may need more knowledge and training (Eglash et al., 2020). Because of this link, the authors concluded that ADHR management might improve an organization's financial viability.

H3: ADHR management has a positive effect on the economic sustainability of organisations.

Human resource remuneration and long-term financial viability.

Human resources compensation refers to the money an employer pays an employee regularly for their services. This might be a salary, bonus, commission, stock, etc. Organisations must increase their pay to compete for the best employees and keep them from jumping ship to a competitor (Matuszak et al., 2019; Madanat & Khasawneh, 2018). Therefore, the study authors hypothesized that CHR management may improve an organization's financial viability.

H4: RHR management has a has a positive effect on economic sustainability of an organizations.

Objective

“The present work is an attempt to determine the effect of globalisation and changing economy on HRM and its effects on the economic sustainability of organisations”.

Methodology

Both quantitative and qualitative approaches were used in this investigation. An empirical study has been done to determine the effect of globalisation and changing economy and HRM on economic sustainability of organisations. A descriptive study collects data without in any way altering the environment. Researchers engage with individuals and conduct surveys or interviews to get the data needed for descriptive research.

Primary Data

To collect primary data, a survey using a questionnaire is being carried out. A survey is a terrific approach to learn what a lot of people think about a certain topic or how a group of people describe their conduct. Questionnaire Primary data for the study is gathered by "Survey/Schedule" questionnaire questionnaires. Researchers have surveyed by giving out questionnaires to get the essential data. Using a specially created structured questionnaire, the respondents' demographic information and current job status were gathered.

Secondary Data

Before using secondary data, the main data must first be analyzed. It is important to pay special attention to the terminology employed, measurement accuracy, source bias, dependability, and time period. In addition to other data found on organizations' websites, yearly reports from companies have been utilized to support this study.

Sample size and target audience

Size: 200 surveys have been sent to the target market. 133 of the 200 questions have been fully answered.

Location: India

Respondents: HR managers and people working in HR departments from various organisations were picked at random, without prejudice or any other practical consideration.

The study's initial sample size was 200 participants. Only 133 of the surveys, which were all completely completed, were considered.

Nominal Scale: This experiment made use of a nominal scale. From a statistical perspective, the Nominal Scale is the lowest measurement scale.

The technique used: Descriptive statistics, variance inflation factor (VIF), skewness and kurtosis normality tests, Regression are used.

Data Coding: A Likert scale was used to code the qualitative data in this study. With the help of SPSS and MS Excel, data coding and data transcription have both been completed.

Data analysis and empirical findings

The study variables' descriptive statistics are shown in Table 1. Only 10.2% of companies publicly discuss their financial sustainability. This research suggests that businesses should take steps to improve their long-term viability. According to the data, the most common kind of report is an analysis of human resources (151%), while the least common type is an analysis of human resources acquisition and preparation (10%). This illustrates that human resource problems are not given the attention they need by most companies.

Table 1: "Descriptive Statistics"

"Variables"	"N"	"Mean"	"Std. dev"
"Sustainability level"	133	0.102	0.134
"HRE"	133	0.114	0.135
"APHR"	133	0.10	0.179
"ADHR"	133	0.151	0.212
"RHR"	133	0.124	0.253

Diagnostic evaluation and multicollinearity analysis

As can be seen in Table below, the problem of multicollinearity among independent variables was evaluated using a method known as the variance inflation factor (VIF). Myers and Myers (1990) state that if the VIF value is less than 10, multicollinearity is not a problem. Table 2 demonstrates that every value complies with this criterion, demonstrating that the independent variables are not multicollinear.

Table 2: "Variance inflation factor"

Variables	VIF
"HRE level"	1.686
"APHR level"	1.382
"ADHR level"	1.750
"CHR level"	1.665
"Organisation age"	1.284

If the skewness and kurtosis values are beyond the limits of 1.96 and 3.00, respectively, the normalcy problem develops, as stated by Hair et al. (2020). Therefore, the residuals are normally distributed, as shown by the skewness and kurtosis normality tests (Table 3).

Table 3: Normality test

	Variables	Mean	Std. dev.	p1	p99	Skew.	Kurt.
Normality test	Model	0	0.041	0.142	0.163	0.168	2.673

H1: HRE management has a positive effect on the economic sustainability of organisations.

Table 4: Model Summary

"Model"	"R"	"R Square"	"Adjusted R Square"	"Std. Error of the Estimate"
1	.730 ^a	.685	.683	.40334

Table 5: Coefficients^a

		"Unstandardized Coefficients"		"Standardized Coefficients"	"t"	"Sig."
		"B"	"Std. Error"	"Beta"		
1	(Constant)	1.252	.054		23.173	.000
	ESO	.279	.026	.430	10.611	.000

*(significant at 0.05)

Table above shows a high positive link between the HRE management and companies' economic sustainability, with a value of correlation 0.730 and (R^2) of 0.685. The change in the economic viability of organisations is attributed to this management of the HRE in 68.5% of cases. The (Adj. R^2), which is 0.683 With a p-value of 0.000 (0.05), showing that HRE management has a positive effect on the economic sustainability of organisations. Thus, hypothesis H1 is accepted.

H2: APHR management has a positive effect on the economic sustainability of organisations.

Table 6: Model Summary

"Model"	"R"	"R Square"	"Adjusted R Square"	"Std. Error of the Estimate"
1	.673 ^a	.623	.621	.53012

Table7: Coefficients^a

"Model"		"Unstandardized Coefficients"		"Standardized Coefficients"	"t"	"Sig."
		"B"	"Std. Error"	"Beta"		
1	(Constant)	1.141	.069		16.791	.000
	ESO	.431	.041	.427	12.849	.000

^a(significant at 0.05)

The "acquisition and preparation of human resources and the economic viability" of organisations are strongly positively correlated, as shown in Table above. Using this variable, it is feasible to explain 67.3% of the change in the organisations economic sustainability, with a correlation value of 0.673 and (R^2) of 0.623. The (Adj. R^2), value of 0.621 and with a calculated p-value of 0.000, which is less than 0.05 (0.05), the table also shows that APHR management has a positive effect on organisations economic sustainability. Therefore, hypothesis H2 is accepted.

H3: ADHR management has a positive effect on the economic sustainability of organisations.

Table 8: Model Summary

"Model"	"R"	"R Square"	"Adjusted R Square"	"Std. Error of the Estimate"
1	.746 ^a	.661	.658	.54715

Table 9: Coefficients^a

"Model"		"Unstandardized Coefficients"		"Standardized Coefficients"	"t"	"Sig."
		"B"	"Std. Error"	"Beta"		
1	(Constant)	1.470	.088		16.782	.000
	ESO	.317	.066	.246	4.817	.000

^a(significant at 0.05)

With 0.746 as correlation value and 0.661 as R(square) it is evident that there is a "substantial positive association between the assessment and development of human resources and the economic sustainability

of an organization". This indicates that 66.1% of the change in the economic viability of organisations may be attributed to the human resources assessment and development.

With a calculated p-value of 0.000, which is less than 0.05 (0.05), the table also shows that ADHR management has a positive effect on the organisation's economic sustainability. Therefore, hypothesis H3 is accepted.

H4: RHR management has a positive effect on economic sustainability of an organizations.

Table 10: Model Summary

"Model"	"R"	"R Square"	"Adjusted R Square"	"Std. Error of the Estimate"
1	.630 ^a	.585	.683	.40334

Table 11: Coefficients^a

"Model"		"Unstandardized Coefficients"		"Standardized Coefficients"	"t"	"Sig."
		"B"	"Std. Error"	"Beta"		
1	(Constant)	1.341	.063		22.983	.000
	ESO	.194	.035	.510	11.521	.000

^a(significant at 0.05)

With 0.630 as correlation value and 0.585 R(square) respectively, the remuneration of human resources and the organization's financial viability show a high positive link. This indicates that changes in the organization's capacity to maintain its economic growth may be attributed to 58.5% of changes in human resources pay.

A calculated p-value of 0.000 (0.05) indicate that RHR management has a positive effect on economic sustainability of an organizations. Thus, H4 is accepted.

Discussion of Findings

This study sought to understand how globalisation, changing environment and HRM impacted an organization's ability to sustain its financial stability. Economic sustainability and HRE management of organisations is positively correlated with the long-term financial health of a firm. Molina-Azorin et. al., (2021), stated that the HRE is a typical element of work life. Everything that has an effect on the HR department, both within and outside of the company. The research found that there is a direct connection amid an organization's success in attracting and developing talent and its financial health. Da Silva et al. (2020) and Drolet (2020) revealed that businesses prefer to hire HR managers who have advanced credentials and skills, lending credence to these findings.

The evaluation and growth of an organization's human resources has a positive effect on its capacity to maintain sustainable economic growth, according to the study. Mijatovic et al. (2020) stated that "human resource development is the coordinated use of strategies for training, guiding, and rewarding people for their contributions to the organization's success". However, Agung and Widnyana (2020) emphasized the fact that HRD requires constant monitoring and analysis to identify emerging issues. The study also found that paying people well positively impacts a company's ability to retain its financial viability. Madanat and Khasawneh's (2018) study, which demonstrated that businesses try to boost their sustainability and profitability by recruiting the best personnel, supported this conclusion.

Conclusion and Suggestion

This study sought to understand how HRM may increase an organization's ability to sustain its financial health. The study led to the conclusion that human resource management, planning, assessment, and compensation have a positive impact on an organization's long-term survival. The research suggests

that firms give HRM components more thought to maintain sustainability. Organizations also aim to focus on elevating HRM's status in the organisations.

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