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ISBN: 978-81-968645-8-3

Edited by:

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APRIL 2024

CHAPTER 39

RECENT TRENDS IN HUMAN RESOURCE MANAGEMENT

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ABSTRACT:

Two years after starting a new decade, the world seems quite different from the one we knew in 2020. We experienced one of the biggest struggles in history, battling a pandemic, societal upheavals, and economic crises. These events reshaped our lives and habits and affected our predictions for the previous year. As a result, HR trends we thought would be the highlight of 2024 either didn't happen or came in a slightly different form. The HR industry is revolutionizing at a rapid speed due to the advancement of technology. Hence, new HR trends in 2024 are crucial to maintaining the HR industry's workflow. This paper analyses the most recent trends that have evolved in the Human Resource department in the past few years.

INTRODUCTION:

The term human resources were first used in the early 1900s, and then more widely in the 1960, to describe the people who work for the organization, in aggregate. Human resource management (HRM) or simply HR) is the management of human resources. It is a process of bringing people and organizations together so that the goals of each are met. It is a function in the organizations designed to maximize employee performance in service of an employer's strategic objectives. Human Resource Management has evolved considerably over the past century, and experienced a major transformation in form and function primarily within the past two decades. The role of human resource management in organizations has been evolving dramatically in recent times. HR is increasingly receiving attention as a critical strategic partner, assuming stunningly different, far reaching transformational roles and responsibilities. The world of work is rapidly changing. As a part of organization, Human Resource Management (HRM) must be prepared to deal with effects of changing world of work.

OBJECTIVE OF THIS STUDY:

1. The main aim of this paper is to study the recent trends in human resource management.
2. To study the how human resource management to deal with effects of changing world of work.

REVIEW OF LITERATURE:

Level of job satisfaction is one of the crucial aspects of human resource management. Several studies have been carried out in the context of measuring job satisfaction and so as the optimum use of human resource management.

[Bhave et al. \(2024\)](#), examines the socio-personal attributes and job satisfaction among female mill workers working at Indira Gandhi Mahila Sahakari Soot Girani Limited, Ichalkaranji, Tal. Hatkanangale, Dist. Kolhapur. The study found that, low educational level, social backwardness and low monthly salary income are the distinct features of female mill workers in study area. The job satisfaction of female mill workers derived from working at cooperative spinning mill is found to be highest in case of occupational & social prestige, work climate & cooperation among co-workers, job security and leave policy. Whereas the job satisfaction of female mill workers in study area is found to be least in case of staff welfare policy, promotion policy, salary, incentives and allowances.

[Pawar \(2023\)](#), defined job satisfaction as a measure of workers' contentedness with their job, whether they like the job or individual aspects or the facets of jobs, such as nature of work. The researcher has identified total 14 dimensions of job satisfaction which includes occupational & social prestige, work climate, workload distribution, autonomy, conflict management, salary, incentives, allowances, promotion policies, transfer policy, staff welfare policy, leave policy, job security and scope for self-improvement.

RECENT TRENDS IN HUMAN RESOURCE MANAGEMENT:

1. Continuous learning:

In today's rapidly changing world, new technologies and methodologies are constantly coming to the fore front. This means that continuous learning can take various forms, like conferences, webinars, and courses, but also more conventional ones, like reading e-Books and

articles. By fostering a culture of lifelong learning, you can encourage employees to stay curious, adaptable, and more prepared for the challenges and opportunities of the future. Continuous learning has become an essential aspect of the modern workplace. In 2024, it will continue to be a significant trend in human resources management. Organizations are realizing that investing in their employee's ongoing development is crucial for staying competitive and adapting to the rapidly changing business landscape.

One-way companies are promoting continuous learning is through robust training programs. These programs go beyond basic onboarding and provide employees with opportunities to enhance their skills and acquire new ones throughout their careers. By offering various courses, workshops, and online resources, organizations can empower their workforce to stay ahead of industry trends and advancements.

Another aspect of continuous learning is encouraging a culture of curiosity and growth mindset within the organization. Employees should feel supported in exploring new idea, experimenting with different approaches, and embracing failure as an opportunity for learning. This mindset creates an environment where innovation thrives, and employees feel motivated to continuously improve themselves.

2. Changing skill requirements:

As technology advances, jobs evolve and employers have different needs for their workforce. This is especially true with the rise of artificial intelligence, which has both automated and created jobs. The changing landscape has revealed an increased need for specific technical skills as well as soft skills like emotional intelligence, work ethic and communication.

Many companies now emphasize skills and competencies when hiring new employees with less emphasis on a person's degree or credentials. Skills-based hiring also increases internal employee's opportunities for career advancement. AI and analytics have made it even easier for employers to evaluate skills over traditional qualifications. Here's what skills-based hiring can look like in practice:

- Requiring knowledge of certain tools and platforms as well as general technical competence.

- Evaluating soft skills through assessments and interviews.
- Offering up skilling opportunities to current employees.
- Favoring training programs, certificates or technology boot camps instead of traditional degrees.

3. Training employees:

Continuous improvement programs provide human resources the much-needed advantage they require for a competitive edge. Training employees continuously is essential for organizations focusing on quality and building a better foundation for the workforce. It also helps with employee retention as workers grow in their position through learning. HRM must strive to improve existing training programs and introduce necessary changes to facilitate continuous training and learning. Also, amendments must be made to include specific requirements or facilities depending on the diversity on the workforce, such as translators and content in the native language.

“Government could play crucial role in training youths and upgrading their skills. However, as far as public sector expenditure on trainings, research and education is concerned, performance of India is remained unsatisfactory as compared to other countries. In addition, there is also a regional disparity in public expenditure on trainings, research & education in India” ([Wavare & Pawar, 2022](#)).

4. Use of AI in HR:

The use of artificial intelligence (AI) in HRM is increasing for functions like recruitment, performance management, and employee onboarding are becoming more common. This is because AI can help to improve the efficiency of HR processes and make them less time consuming. Additionally, AI can also help to improve decision-making by providing accurate data and insights.

HRM can automate the process of data collection and analysis to free up time to focus on more strategic tasks. In addition, AI software can be used to improve the accuracy of performance reviews and other forms of assessment. AI and Machine Learning (ML) are increasingly being used in HR training because they can deliver individualized and adaptive learning experiences. These technologies have the potential to analyze individual learners' data, such as their performance and preferences, to create tailored training programs that meet

their specific needs. AI and ML can also automate repetitive tasks, such as grading quizzes, tracking progress, or providing feedback. This allows trainers to focus on higher-level tasks, such as curriculum design, coaching, or mentoring.

Embracing AI is a prominent HR trend in 2024, as it has revolutionized the way organizations approach their HR management. A report by Deloitte insights states that 75% of organizations are actively investing in AI technologies to augment their HR functions. AI is increasingly transforming various areas of HR operations by enabling functions like automated resume screening, introducing chatbots for candidate interactions, and AI driven performance evaluations.

In the present times, it has helped HRs streamline their operations, reduce manual errors and enhance data driven decision making skills. In addition, AI powered tools help HR analyze data for strategic workforce planning.

Thus, in the year ahead, AI will help organizations unlock new efficiencies and stay ahead in the ever-dynamic HR world.

5. Employee wellbeing and wellness programs:

Employee well-being and wellness programs are no longer just nice to have in the world of HR. They have become essential components of a company's strategy for attracting and retaining top talent. In 2024, we can expect to see an even greater emphasis on employee well-being as organizations recognize its impact on productivity, engagement, and overall success.

Employers are realizing that taking care of their employee's Physical, mental, and emotional health is not only the right thing to do but also makes good business sense. Wellness programs will go beyond offering gym membership or occasional yoga classes; they will encompass a holistic approach to support employees in all aspects of their well-being.

Companies will invest in initiatives such as mental health resources, stress management programs, flexible work arrangements and work life balance policies. They will prioritize creating a positive work environment that promotes mindfulness and fosters healthy habits.

6. Nurturing a Positive company culture:

A company's culture involves attitudes, beliefs and behaviors among employees and management. As hybrid and work from home options become available, companies are actively working to build and maintain a cohesive, positive work culture. Many Employees value both a strong company culture and work – life balance for all team members. Here's a list of ways employers may enhance their work culture.

- Helping employees maintain relationships and form new ones as new employees appear.
- Teaching employees how to better collaborate.
- Having leadership model open communication, feedback, and use of time off.
- Adopting new communication and collaboration technology.
- Instituting company-wide communication and engagement strategies as well as virtual and in-person events.

7. Evaluating compensation and pay equity:

Pay transparency and equity have grown in recent years thanks to legislation and employee demand. Many employers are starting to advertise salary ranges in job postings and create job bands with set salary points. Employees are also feeling the economic pain of inflation without pay raises, all while many companies are tightening budgets due to an uncertain economy. This has led to increased focus and dissatisfaction with pay as employees may not receive raises proportionate to inflation, or they may feel that they are not compensated fairly compared to their colleagues. Employers will continue to evaluate compensation and ways to incentivize employees such as:

- Adjusting salaries to fit within defined job categories (including lowering some salaries)
- Offering bonuses tied to individual or company performance
- Subsidizing or reimbursing expenses like food and transportation
- Hiring part-time or freelance workers to alleviate workloads

8. Creating work-life fit for all employees:

In recent years, companies have experienced significant employee turnover due to strong economic conditions that allowed competitors to poach talent. As the economy and job

market cool, employers must explore ways to attract and retain employees through work-life fit and wellness.

Employees increasingly feel that they are taking on extra responsibilities without pay or title changes, leading to the phenomenon of “quiet quitting” where employees put in minimal effort. This results in employee dissatisfaction and disengagement with their work and requires a renewed emphasis on work-life fit.

- Employers can create better work-life fit for employees in the following ways:
- Providing access to virtual resources like telehealth, learning programs and benefits support
- Updating roles to create better engagement, flexibility and growth opportunities
- Creating career pathways and conducting internal talent recruitment to fill emerging labor needs
- Accommodating flexible work schedules, particularly for caregivers
- Providing robust benefits that offer financial and wellness incentives

9. Exploring alternative employment arrangements:

Many companies are facing limited budgets and ad hoc talent needs. More professionals are seeking part-time, remote, and flexible work arrangements. As a result, employers may look to meet their hiring needs with contract, freelance or part-time positions which are attractive to growing workforce populations like retirees, caregivers and people with disabilities.

Employers may also seek to broaden job requirements to provide more opportunities to professionals without degrees and those with criminal records to meet needs at all levels of their organization. Here are emerging opportunities for employers to meet their needs and the needs of a changing workforce:

- Hiring freelance workers to complete projects in IT, marketing, design and more.
- Creating consultant or part-time roles for mid –level and senior employees, including the rise of “fractional” executives.
- Using skills-based hiring and removing job requirements for degrees.
- Partnering with staffing or “temp” agencies to hire workers faster and at a lower cost.

10. Treating diversity, equity and inclusion (DEI) as an integral strategy:

As the country grows more diverse, many companies seek to represent and celebrate diversity at all levels of an organization. This is especially true for leadership roles. Organizations embrace DEI as an integral strategy to promote inclusion and ensure equity for all groups, especially those who have historically experienced inequality in the workplace.

Integrating DEI into organizational culture and strategy helps companies build a more positive employee experience. Companies that actively promote a diverse environment may even attract more talented candidates. Here's a list of potential actions an organization can perform to ensure inclusion and equity throughout the workforce:

- Instituting equitable, bias-free hiring practices.
- Creating a zero – tolerance approach to bullying.
- Encouraging leaders to model the behavior the organization wants to see.
- Addressing biases through diversity training.
- Incorporating bias assessments into performance reviews.
- Applying DEI metrics to a company's key performance indicators (KPIs)

CONCLUSION:

Human Resource management is an ever-evolving field, and staying up-to-date with the latest trends is essential for staying competitive. From utilizing AI and automation to leverage data-driven insights to embracing flexible work schedules and remote work, employers must invest in the right tools and strategies to remain ahead of the curve, ensuring the success of their organization and their employees.

Many business schools have now started to offer online HR management courses; these courses provide one with an understanding of HR management practices for recruitment, compensation, and performance reviews. By doing certification courses one can gain insights into the people management ecosystem and how people-centric analytics and digitalization can help create a human-centric culture of innovation that drives an organization towards its goals. The opportunities are abundant, organizations to improved job opportunities and higher wages for skilled workers. The challenges are equally copious. Organizations need to deal with an ageing workforce; they must attract, integrate and maintain multicultural employment pools.

As a rule, human resource management has to venture into new trends in order to remain relevant corporate development partner.

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BOOKS:

- 1) V S P Rao influencing factors, human resource management
- 2) Emerging-trends-in-HRM

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ISBN: 978-81-968645-8-3

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ISBN 978-81-968645-8-3



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APRIL 2024

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