

The Role of Human Resource Development for Socio-Economic Growth

Mrs. Pritha Sen

Assistant Professor, J.D. Birla Institute, Department of Commerce

Abstract: Resource management innovation undergoes substantial changes as a result of economic development. Human resource development, or HRD as it is more frequently known, is a widely used phrase. However, it has ambiguous connotations, as it can refer to an increase in human capacities, rights, and entitlements from a business or economic standpoint, or as a tool of human development, particularly in developing countries, that enables personal and societal progress toward economic progress and democratic self-determination. If human growth is to be balanced, it is necessary to distinguish between the various kinds and varieties of HRD.

Keywords: education; human resource; socio economic growth; training

Introduction: In an era of globalization, intellectualization, and the rapid spread of creative production technologies, the top objective for businesses is to produce high-quality human resources, a high level of education that meets the entity's demands, a high work culture, and a proclivity for creativity. In the field of human relations, new economic and social forms of human resource training and formation, as well as their successful use, reproduction, and development, are being actively sought. The formation and development of the concept of human resources, which is the theoretical basis of assertions of man's dominant role in productive activities and providing strategic competitive advantage, is the most important transformation in management, reflecting the change in the role and place of man in production. The value of research in this environment indicated the growing importance of the company's most valuable intangible asset - human resources. The ability of people to work through the prism of the personal factor of production, which activates and creates optimal conditions for its implementation, is a prerequisite for productive employment. Human resources are an integral characteristic of potential employees that reflects the totality of their intellectual and physical abilities.

The role of the state and individuals is crucial to the development of human resources in the knowledge-based economy. State intervention, particularly in emerging nations, strives to foster the growth of human resources and increase their competitiveness on the international market. Because of their low levels of knowledge and expertise, less developed nations are not well-positioned to participate in the process of globalization. In addition to adopting an inclusive growth approach, India has recently had comparatively high rates of economic growth. There are rising indications that the economy's rapid expansion could lead to a lack of the high-caliber skills required in knowledge-intensive businesses. New emphasis on education, health, and other fundamental public services are also required as part of an inclusivity plan. Large segments of the population's welfare are directly hampered by inadequate access to these critical services, which also denies giving them the chance to fully benefit from growth. In fact, the growth process itself is constrained by insufficient attention to human resource development.

The group of people who make up a company's, industries, or economy's labour force is known as its human resources. Human capital, or the knowledge that people actually possess, is a more specific idea. Manpower, labour, staff, colleagues, or just people are comparable phrases. The framework for assisting staff members in developing their organizational and personal skills, knowledge, and competencies is known as human resource development (HRD). Training, career development, performance management, coaching, mentoring, succession planning, identifying key employees, financial aid for education, and organization development are all examples of human resource development options.

The purpose of all facets of human resource development is to create the best workforce possible so that the company and individual employees may achieve their professional objectives in support of consumers. Formal human resource development can take the shape of classroom instruction, a college course, or a carefully organized organizational change initiative. Human resource development can also take the informal form of manager-led staff coaching. All of these are covered by healthy organizations, who also believe in human resource development.

Human Resource Development:

Human Resource Development can be defined as the process through which a society improves its people's skill, education and productivity. Human Capital is acquired and improved in a variety of ways, including formal education and training programmes, on the job training and individual initiative. This approach, when correctly conceived and performed, is widely acknowledged as promoting economic progress in any country. It is assumed that a well designed human resource development programme is required to achieve the aims of social reform and long term economic prosperity.

Human Resource Development is a system for enhancing the skills of individual employees, teams and the entire organization in order to meet the organization's objectives. It maximizes employee alignment with organizational goals and builds an organization culture in which superior-subordinate relationships, teamwork and collaboration among multiple units become strong and contribute

to employee professional well being, motivation and pride. Human Resource Development was defined by Nadler (1984) as a structured learning experience over a certain length of time designed to improve job performance and growth.

Human resource development is described as a series of systematic and planned activities established by an organization to give opportunity for its people to obtain critical skills to satisfy current and future employment demands. All activities in HRD revolve around learning. HRD programmes must respond to job changes and incorporate the organization's long-term plans and objectives to ensure the efficient and effective use of resources, whether an employee is an executive or a worker on an assembly line. HRD is based on the notion that organizations are human-made entities that rely on human competence to establish and fulfill their objectives, and that HRD professionals are proponents of individual and group work processes, as well as organizational integrity (Hassan, 2007; 436). Human resource development (HRD) is the process of cultivating and unleashing human knowledge through organizational development (OD) and personnel training and development (T&D) in order to improve performance (Swanson & Holton, 2001; 90). HRD aims to improve individual performance as well as organizational efficiency and production (Tabibi, 2011; 166). HRD is now widely regarded as the key to a company's increased productivity, improved relationships, and increased profitability (Vasantham, 2015; 30). Appropriate HRD provides an organization with incalculable benefits.

Taking a human capital perspective, Carnevale, Gainer, and Villet (1990) situate HRD at the strategic level inside the firm. Employees are viewed as a resource that must be taught in order for the company to maintain its competitive advantage and improve its value. HRD activities (particularly, training) become useful in the corporate strategy to stay up with economic and technical changes in this perspective. As a result, the method for maximizing the return on investment is to relate training to specific job duties and performance objectives. The drive for investing in workplace training comes from the economic potential and the economic logic. Whether we refer to it as part of the organizational micro system or the national macro system, training is an essential component of the economic system.

Governments may give financial and tax incentives for firms and other private institutions to train their personnel in addition to their public education systems. Individual human beings also contribute to this convergence by weighing the financial rewards of undertaking any educational or training effort. When upgrading their skills in the pursuit of employment or retaining employability, members of the workforce consider issues such as time, cost, effort, and opportunity cost.

Socio-Economic Growth:

People are the most important factor in socioeconomic growth. They form the cornerstone of social management as a distinct managerial field whose purpose is to manage the interaction between the subject and the object (both of which have social characteristics) that occurs in a specific social setting. The degree to which the subject's and object's behaviours as parts of social management are adequate to environmental changes is defined by their activity.

Furthermore, the implementation of social policy has a direct impact on the rationalization of social managerial decisions. Human resources are the people who, via their professional and personal traits, enable a company to fulfill its strategic goals. They should be able to meet the needs of the community when combined with the other resources. The way they are organized and translated into abilities impacts the outcome. This indicates that they, along with others, are in charge of human resources.

Specifically, socio-economic development refers to the improvement of social, political, and technological systems in order to improve the welfare of stakeholders. Such policies aid countries and businesses in the development of stakeholders' lifestyles. They have the choice of receiving educational assistance, increasing their income, improving employee skills, and establishing more viable employment opportunities.

Social development, according to Chow (2004), is a process of leading transformation in the social structure and institutions. Its goal is to improve the capacity of societal members in accordance with the government's or the United Nations' goals. Social development entails a qualitative shift in people's attitudes toward sustaining responsibilities.

According to Currie and Kerrin (2003), developed countries such as the United States seek to enhance the rate of progressive attitudes and conduct among their citizens in order to improve the country's human capital proficiency.

Community members receive comprehensive training in order to adopt innovative technologies. The establishment of various educational and learning systems is also part of social development. However, Gilmore and Williams (2009) suggested that the United States and the United Kingdom faced a cross-cultural factor because these countries have the highest levels of foreign immigration. Workplace conflicts are on the rise in companies that employ employees from various backgrounds. Employee collaboration, pleasant interaction, and the exchange of ideas are all goals of social development strategies. Economic development, on the other hand, referred to the expansion of a country's or region's economic wealth.

Residents in countries such as the United States, the United Kingdom, China, India, Australia, and many other industrialized and developing countries see economic prosperity as a primary responsibility. Financial development and purchasing power parity are two of the most important markers of economic development (Ghorpade, 2004). Countries use indicators such as the gross domestic product, real national income, and per capita income to assess their citizens' economic capacity. Economic development refers to a more comprehensive increase in a country's potential. Nations employ such development processes to improve the economic, political, and social well-being of citizens and other persons engaged.

Gross Domestic Product (GDP): GDP is a measure of the difference between national income creation and production costs inside a single company. This index is one of the most often used economic indicators. GDP is a metric that measures the total worth of goods and services produced inside a country's borders on a yearly basis. According to their functioning, gross domestic income (GDI) and gross domestic product (GDP) are similar (Hadwen & Galloway, 2008).

The total money created by residents of a corporation is referred to as national income. The costs of labour and capital investments within the country are covered by income creation. Employee earnings, profits earned by local businesses, debt and investment interest, national position rents, and pension contributions all contribute to total income. The national income of a country is usually compared for a year or six months (Kramar, 2013).

Per Capita Income is calculated by dividing a country's total national income by its population. Such data will aid businesses and governments in designing pricing strategies and marketing channels based on purchasing power. Individual or per capita income generation is depicted in the index (McDonnell, 2012).

According to Abdelgalil & Cohen (2007), the human resource management policies of large corporations have an impact on the socioeconomic growth of various countries. Previously, it was noted that economic growth strategies did not include social well-being (McDonnell, 2012). With the help of many elements, human resource management techniques encourage the growth of employees or stakeholders, as well as the economic situation. Political and social volatility in various countries is taken into account by international human resource managers. As a result, the quality of human capital will improve as employees become more satisfied as a result of CSR or socio-economic welfare policies (Noe, 2006).

Furthermore, Kramar (2013) argued that socioeconomic progress leads to lower wage costs and increased production. With value added proportions like appraisal and motivation, this is achievable. Gilmore and Williams (2009), on the other hand, claimed that the global labour market defines that in order to achieve high productivity, salaries would steadily rise. Human resource managers are implementing techniques to increase on-the-job training for new graduates. Such policies aid in the development of enterprises' and the local labour force's capabilities. The country's economy will continue to grow and flourish in the future.

Relationship between Human Resource Development and Socio Economic Growth:

A crucial factor in the development of domestic production, GNP, industrial companies, and other sectors, including agriculture, is high-quality human capital (educated people). For a nation to achieve economic development, human capital is regarded as the most crucial form of resource. Human resources are the most active sort of resource out of all the different types. For the nation's natural resources to be used effectively, both qualitative and quantitative human capital development is crucial. The improvement of people's overall quality of life can be facilitated by the growth of human resources. This can be accomplished through enhancing the three factors that make up the Human Development Index (HDI), namely raising per capita income, advancing in the realm of education, and lengthening the average life expectancy. Lack of investment in human development and education as well as poverty, unemployment, inequality, declining gross domestic product, and budget deficit, were taken into consideration.

Higher-quality human resources will contribute to the production's rapid expansion and the development of commercial transactions, allowing for more exchanges and the manufacturing of more goods and services including export to other nations. The nation's capital continues to rise as a result of rising per capita incomes and the formation of industrial companies.

Lack of investment in social issues and human capital is one of the reasons there aren't more developing nations. Our nation's traditional and classical ideologies are unable to offer all types of rural residents with the necessary abilities. As a result, there is a shortage of technologically savvy workers in the agricultural industries and labor-intensive activities. Investment in human potential is therefore necessary for the economic development of disadvantaged nations.

Technology imports from other nations can open the door for the incorporation of contemporary technology into manufacturing, increasing productive capacities. Additionally, by increasing the nation's physical stock of capital, human capital formation can support the economy's faster expansion. It is natural to be a little excited by India's history of tremendous economic progress in recent decades, especially in the last ten or so years. The middle classes (which typically refer to the top 20% or so of the population by income) enjoy much higher living standards now than was previously anticipated. But for many other people, like the rickshaw puller, domestic worker, or brick-kiln labourers, the narrative is more complicated. They and other disadvantaged groups have not found the reform era to be particularly thrilling. It's not that their lives haven't gotten any better; on the contrary, the pace of progress has been agonizingly slow and has scarcely eased their appalling living circumstances.

In addition to energy, military, health, and other critical areas for national development up to the year 2022, food production is one of the fundamental elements of the national strategy for science, technology, and innovation. The benefits of new technologies have decreased workforce vacancy rates and allocated more qualified human resources for fieldwork. Given that this industry has historically been defined by the presence of less skilled workers, it is necessary to investigate the practices and policies of personnel management. Farmers' perspectives on the industry have changed as a result of the sector's expansion and technical advancement. The population in rural areas, where there are now more work options, has also been impacted.

The majority of operations have started to move away from being manual and toward automation due to changes in the activities involved, which has led to changes in how human resources are managed in the primary sector. Human resource management

studies show that maximizing employee potential gives a company a competitive edge. Several studies have described the variables that interact between these two components, despite the fact that it is difficult to assess the relationship between HRM models and organizational success. By increasing allocative and technical efficiency, increasing the supply of entrepreneurial activities, encouraging the willingness and ability to invest, innovate, and imitate, as well as by enhancing the ability to move into higher-productivity sectors and occupations, the formation and effective use of human resources results in enhanced economic development and productive value.

Additionally, when equitable possibilities are given, effective human resource management helps to achieve social goals like reduced inequality through the employment and income effect. Additionally, there is a good impact on the social integration and cohesion of distinct groupings of societies with different socioeconomic, religious, and cultural backgrounds. For each of these groups, equal access to employment opportunities, education, and training is viewed as being crucial in this situation.

The goal is to encourage ex-combatants to remain in their rural community rather than go to metropolitan regions by providing them with efficient and well-designed education and training for rural employment as farmers, farm labourers, or rural micro-entrepreneurs. A greater balance between rural and urban growth will be achieved through reduced income gaps between the two and more job (or self-employment) options. Regarding political stability, security, and peace, these economic and social repercussions are regarded as crucial. The human development process will be facilitated in the long run by the economic, social, and political implications of human resource development and usage.

Conclusion:

A nation's economic development depends in large part on its human resources. The correct use of a nation's physical resources by its labour force and other forms of manpower is essential for the proper use of that nation's output potential. The causes for the current economic system's inability to significantly improve the quality of constructing human capital include the country's growing urban population, unemployment, poverty, inequality, a lack of a positive balance of payments, and the lack of migration flows. Despite the fact that the workforce is crucial to development, the nation's rapidly expanding population is impeding progress and harming its ability to prosper economically. When considering the origins of the notion of human resource management, it is necessary to create a proper understanding of the term. Human resource management system, in our opinion, is a set of mutually coordinated measures designed to generate efficiency and quality growth chances for employees as well as employee competency in order to optimize corporate processes. This necessitates the development and use of modernized methods. Given the competitive potential of human resources, to human resource management, based on core principles of staff management, as well as new effective tools (techniques, methodologies, evaluation criteria) management.

According to the findings, socioeconomic development and human resource management are inextricably linked. The firms' key socio-economic development initiatives include CSR and employee involvement. HR managers are primarily responsible for increasing the motivation and well-being of the firm's employees or stakeholders. One of the most important aspects of human resource management is social economic development strategies. Management must identify areas for improvement and devise strategies to motivate staff, resulting in increased productivity and social responsibility.

Strategies for socioeconomic development that include job creation so that employment levels rise in tandem with personal economic conditions. Human resource development will enrich nation GDP levels in developing countries in the future.

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