

Revolutionizing Managerial Strategies through HR Marketing in the Technological Revolution

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ABSTRACT

Human resource marketing, or HRM, is the process of developing job openings while taking important aspects like job requirements, pay, and how best to convey employment offers. Financial salaries are only one type of compensation; other types of rewards for finished work are also included. Employee pay has garnered more attention in the last ten years, especially in relation to managerial positions and the changing Industry 4.0 environment. For managerial roles, well-written job descriptions are essential to luring qualified applicants. This essay seeks to investigate the connection between a few job search factors (job sources) and gender. To do this, a questionnaire survey on HRM practices in the Indian business environment was carried out. A return percentage of 35.44% was obtained from the 185 responses to the survey, which was directed at 522 people. Pearson's chi-square test for independence and cluster analysis were used to analyze the data. Furthermore, for graphical representation, a Receiver Operating Characteristic (ROC) curve was utilized. According to the results, there is a considerable correlation between social networks and gender and both job servers and job sources. The ROC curve provided additional evidence of the relationship between employees' work experience and predicted wage income.

Keywords: Industry 4.0, executive managers, workforce management, employee benefits, job market, HR marketing, and remuneration packages

Introduction

The consistent expansion of the Indian economy is demonstrated by the GDP, which rose by 3% in 2018 after accounting for seasonality and price effects. Household consumption has been the main driver of this expansion as incomes have increased. The lack of qualified candidates with specialized capabilities, however, is a significant problem for companies. Businesses are using Industry 4.0 to solve this, utilizing automation and digitization to boost competitiveness and adjust to shifting market conditions. Both internal stakeholders like employees and external customers have been impacted by the transformation of company relationships brought about by the evolution of marketing, especially in ICT. Although HR management is essential for luring talent, hiring has become more difficult due to fierce competition for qualified personnel. HR marketing (HRM), which stresses organizational structure, employer branding, and work culture to draw in the best applicants, is becoming more and more important to businesses. Traditional pay models are changing into all-inclusive compensation schemes that meet contemporary employee expectations as market demands change. Technological developments and shifts in job-seeker behavior further complicate the hiring process, necessitating quick and efficient engagement with potential employees. Although Indian enterprises are rapidly realizing the significance of human resource management (HRM) and implementing creative recruitment tactics, many businesses still lack adequate understanding of this topic. The theoretical foundation of HRM is initially examined in this article using professional and scientific sources. This is followed by an analysis of research on HR marketing and job-seeking trends in the Indian corporate environment that was done using a questionnaire survey.



Figure 1: HR Marketing drives in Indian Economy

Literature Background

In order to improve production efficiency and competitiveness, Industry 4.0 (IR 4.0) integrates automation, optimization, and cyber-physical systems to create smart factories. It costs a lot of money to implement innovative solutions in corporate settings, yet doing so enables businesses to finish challenging projects faster. Operations are optimized by flexible production systems like robotics, additive manufacturing, and intelligent conveyors, and risks are reduced before new goods are introduced with the use of simulation procedures. Cloud services are essential for data processing and collecting, as well as for enhancing equipment maintenance and quality control. In addition to technology, workforce adaptation is crucial, necessitating a harmony between analytical and intuitive thinking. IR 4.0 also affects management strategies, such as virtual production,

decentralization, modularity, service orientation, real-time data collection, and interoperability, which guarantee that businesses can adjust quickly to shifting market conditions. Since it promotes employer branding through corporate culture and reputation, human resource marketing, or HRM, is becoming more and more acknowledged as a strategic tool, especially in the India. To recruit and retain top people, HRM uses the marketing mix, which includes job positions (product), labor prices and perks (price), corporate culture and work environment (place), and job promotion techniques (promotion). This is similar to traditional marketing. Considering elements such as internal versus external recruiting, applicant credentials, and hiring problems, well-structured job offers are essential in the hiring process. Performance-based pay plans and competitive compensation further increase employer attraction, especially for seasoned managers. According to studies, Central European businesses place a higher priority on HR development and career planning than automation. The significance of personal recommendations and job portals in the hiring process is emphasized by Deloitte and LinkedIn research, which also confirms that employer appeal is greatly influenced by company culture and values. Recruitment tactics are still being shaped by HRM trends, which make job offers more focused and efficient. This eventually results in cost savings and increased hiring success.

Methodology

This study's main goal was to investigate the connection between gender and preferences for job sources. This was accomplished by testing two hypotheses: H_0 , which asserts that gender has no bearing on the choice of job source, and H_1 , which suggests that it does. IBM SPSS Statistics 25 was used to analyze the data, utilizing descriptive statistics and Pearson's chi-square test for independence. The alternative hypothesis is confirmed or rejected using Pearson's chi-square test, which assesses the statistical relationship between two variables at a 95% significant level. A statistical reliance between variables is indicated by a significance value less than 0.05, whereas no significant link is suggested by a value greater than 0.05. The intensity of the observed dependency was measured using the contingency coefficient, which has a range of 0 to 1. Values around 0 suggest little or no association, whereas values closer to 1 indicate a strong relationship. The main technique for gathering data was a questionnaire survey with both open-ended and closed-ended questions. The target population comprised candidates for managerial positions in a variety of businesses, with a particular emphasis on graduates. 522 people were chosen at random from the 925 graduating bachelor's and master's degree students that made up the entire population. After removing five incomplete surveys from the 185 people who answered, 180 valid replies remained, yielding a 34.48% return rate. Three out of ten graduates get managerial roles within two years of graduation, which is consistent with earlier years of their graduation. In May 2019, at the end of the school year, paper-based questionnaires were distributed and collected as part of a large-scale personal study.

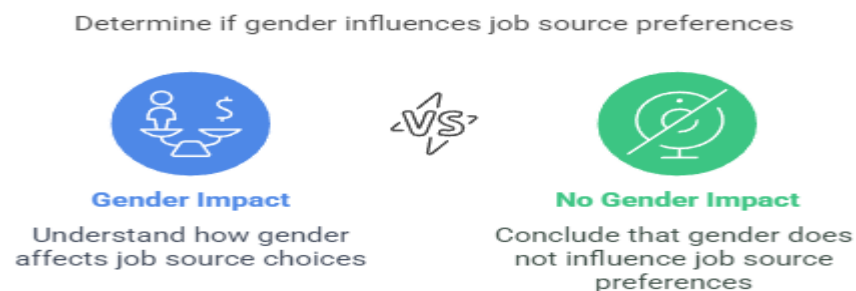


Figure 2: Gender Influence for job preferences

Results and Discussion

A pivot table examining how candidates look for job openings was made in order to confirm the association between gender and preferred job sources. The impact of gender on job selection, along with other factors like occupation, nationality, and promotion policies, has been the subject of several previous studies. The findings showed that social networks (142 respondents: 52 men, 90 women), job servers (166 respondents: 66 men, 100 women), and company websites (140 respondents: 57 men, 83 women) were the most popular ways to find a job. There was little use of offline techniques such newspaper ads (31 respondents: 11 men, 20 women) and fliers (52 respondents: 18 men, 34 women). Additionally, personal agencies were mentioned as a niche job search resource that targeted particular positions. Significant correlations between gender and social networks ($p = 0.05$) and gender and job servers ($p = 0.03$) were discovered by statistical analysis using Pearson's chi-square test for independence. This suggests that men and women have different preferences when looking for jobs through these channels. Other sources of employment, including work offices, flyers, newspaper ads, and personal agencies, did not show any statistical dependency, though. These associations do exist, although they are not very strong, according to the contingency coefficients (0.265 for job servers and 0.283 for social networks). HR managers should adjust their recruitment tactics in light of these findings by concentrating on gender-preferred job search sites and making sure job advertisements are well-crafted to grab candidates' attention in the first 10 seconds. Location (168 respondents: 68 men, 100 women), pay (168 respondents: 66 men, 102 women), and work requirements (159 respondents: 62 men, 97 women) are important factors affecting job desire.

In terms of pay, GDP growth has had a major impact on the average salary in India. With managerial positions playing a major part in this increase, the median wage is INR 27,719, while the current average salary is INR 31,516. Top executives now earn the greatest incomes, with managerial salaries having climbed by 69.38% during the past ten years. An initial salary of INR 40,458 is what new managerial applicants expect to make, rising to INR 56,890 after five years and INR 77,608 after ten years, according to a poll on wage expectations. The Ministry of Labor and Social Affairs' stated real median wages closely match these forecasts. ROC curve analysis was used to examine how wage expectations and actual compensation aligned, and the results showed a continuous pattern of rising wage demands and confidence as employees acquire experience. According to LinkedIn research, 71.23% of men and 84.11% of women rely on social networks, whereas 90.41% of men and 93.46% of women use job servers, confirming that gender affects job search activity. By customizing job postings and compensation packages to appeal to top talent, these insights can assist businesses in optimizing their recruitment strategy.

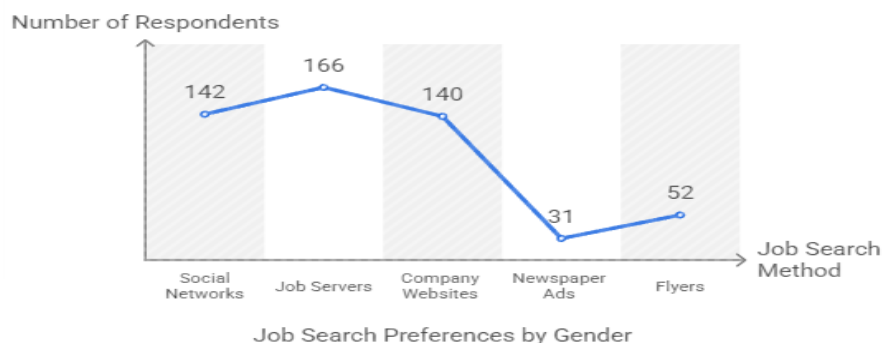


Figure 3: Job search preferences by Gender

Conclusion

In order to investigate the relationship between gender and the sources used for job searches, the study confirmed that gender has a statistically significant impact on job source preferences, especially when it comes to the use of social networks ($p = 0.050$, dependence intensity = 0.262) and job servers ($p = 0.030$, dependence intensity = 0.265). According to the research, men and women seek for jobs in different ways, and internet resources are quite important for hiring. Because of the labor market's quick changes and the low unemployment rates in Europe and the Czech Republic, businesses need to use flexible HR strategies to draw in talent. Application engagement is greatly impacted by the content and placement of job offers, and recruiting procedures are further impacted by automation and digitization (Industry 4.0). Furthermore, pay is still a crucial component of HRM, especially for senior managers. The report draws attention to continuing discussions on how to design performance-based contracts and make sure that compensation strategies are efficient and in line with business objectives. The results underscore the increasing significance of HR marketing in talent acquisition and company branding, particularly in competitive labor markets. The study is restricted to the Indian labor market and university graduates seeking managerial positions, despite offering insightful information on gender-based job search behavior.

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