
Entrepreneurial Human Resource Management: A Conceptual Review

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ABSTRACT: *Entrepreneurial human resource is best defined as the set or sets of human resources practices that will increase the likelihood that new knowledge will be converted to new products or services through innovativeness and proactive actions. This paper conceptually entrepreneurial human resource management. The paper conceptualised the dimensions of entrepreneurial human resource management as entrepreneurial-based compensation, entrepreneurial-based training and development, entrepreneurial-based performance management. The paper used a desk research methodology since it is largely a literature review. Based on the review of extant literature, the paper concludes that entrepreneurial human resource management influences the efficiency of organizations positively. The paper recommends that this study should be approved for an empirical study to be carried out within Indigenous oil and gas companies in South-South, Nigeria, as data generating unit, so as to test the conceptual model developed and validate the concepts reviewed.*

KEYWORDS: entrepreneurial human resource management, entrepreneurial-based compensation, entrepreneurial-based training, development, entrepreneurial based performance management.

INTRODUCTION

The development and management of the human resource of an organization forms an important mechanism for achieving competitive advantage and organizational performance in the ever changing competitive market place (Madmoli, 2016). Human Resource Management is an integral part of management and involves the systematic process of hiring, training and development, rewarding and maintaining organization's core personnel in order to motivate and strengthen organizational performance. According to Storey (1995), human resource management is a distinctive approach to employment management which seeks to achieve competitive advantage through the strategic deployment of a highly committed and capable workforce, using an integrated array of cultural, structural and personnel techniques. Hamid, Muzamil and Shah (2022) view HRM as the activities designed to provide for and coordinate the human resources of an organization. The performance and growth of every new firm or business lies in investing in valuable human resource through personnel development or appropriate leadership. HRM includes all activities related to the recruitment, development and gratification of the personnel of an organization (Dabic, Ortiz-De-Urbina-Criado, & Romero-Martinez, 2011). It involves a process of ensuring that the staffing organization has the right number and quality of people, doing the right jobs at the right time (Itika, 2011).

Entrepreneurship plays a crucial role in the economic growth of developing countries (Kengatharan, 2013). Due to ever changing environment and competitive rivalry among business ventures, it is progressively recognized that the effectual management of human resources is an imperative component for entrepreneurial success, sustenance and growth. HRM is a strategic and wide-ranging function of business which empowers employees to contribute effectively and productively to overall company benefit and accomplishment of organization's goals and objectives.

HRM is an important driver of entrepreneurship hence there is a need for research that addresses the contributions that HRM makes to a firm's ability to accept risk, be innovative and be proactive. Orakwue and Iguisi (2020) reviewed 62 articles which examined the relationship between HRM and entrepreneurship.

Entrepreneurial human resource management (HRM) is a strategic approach to managing and developing employees in an entrepreneurial organization. It involves creating an environment that supports and encourages entrepreneurship, innovation, and risk-taking among employees (Moustaghfir, El Fatihi, & Benouarrek, 2020). In an entrepreneurial HRM system, the HR function is closely aligned with the overall business strategy and objectives of the organization. The HR team focuses on identifying and developing the skills, knowledge, and abilities of employees that are critical to the success of the business. They also work to create a culture that supports innovation and risk-taking, and that fosters a sense of ownership and accountability among employees. Entrepreneurial HRM is aimed at: providing opportunities for employee development and training; encouraging and rewarding employee innovation and risk-taking; fostering a culture of ownership and accountability; creating flexible work arrangements to support work-life balance; offering incentives and rewards for performance and building a strong employer brand and promoting the company's values to attract top talent

LITERATURE REVIEW

Theoretical Foundation

Resource-Based View Theory

Resource-Based View (RBV) approach emerged between 1980 to 1990 and is traceable to major works published, such as the Resource-Based view of the firm by Wernerfelt (1984), the Core competency of the Corporation by Prahalad and Hamel (1990), and Firm Resources and Sustained Competitive Advantage by Barney (1991). The approach was later formalised by Barney (1991). Resource-Based View is an approach that states that sustainable competitive advantage can be attained provided a firm engages in development of resources and capacities that remain valuable, rare, inimitable, and not substitutable. The proponents of this new view argue that organisations should analyse their internal environment to find the sources of competitive advantage instead of dwelling much in x-raying competitive environment forces. This theory was formalised by Barney in 1991.

Organisational resources, according to Barney (1991), can be classified into three major areas: physical capital resources, human capital resources, and organisational capital resources. Physical capital resources available for firm, according to Barney, include physical technology, plant and equipment, geographic location, and raw materials accessibility. The human capital

resources include competences of individual managers and workers in a firm. The organisational capital resources include a firm's formal reporting structure, its formal and informal management systems, as well as informal relation among groups within a firm, between a firm and those in its environment.

These are the resources that enable a firm to design and execute a value-creating strategy. Barney (1991), in his argument, emphasises that sustainable competitive advantage is achieved when a firm implements a strategy not simultaneously being implemented by current or potential competitors. The argument of this theory is that an organisation would eliminate uncertainties and remains competitively advantaged in the external environment if it is able to build internal capacities and potentials which are valuable, rare, inimitable, and have no substitute. Although, Barney argues that not all the resources possessed by the organisation will help to conceive of and implement strategy for occasioning efficiency and effectiveness, the resources that are considered valuable, rarely, inimitable, and not substitutable will help an organisation to obtain sustained competitive advantage. Such resources, according to Barney, will help organisations to design and apply strategy that will enhance efficiency and effectiveness better than the competitors in the market.

The resource-based view theory is relevant in the study as it provides a useful basis for understanding the value that entrepreneurial human resource management practices adds to organizational efficiency in the organization and supports employee resourcing and career management variables. It is important to discuss theories that involve human resource management practices to truly understand the influences that these practices have on organizational efficiency. The theory considers that when the organization values its employee's talent, they feel more appreciated and have a sense of commitment which enhances organizational efficiency.

Entrepreneurial Human Resource Management

A firm's entrepreneurial orientation is demonstrated by the extent to which the managers/decision-makers exploit opportunities (Kraus, Breier, Jones & Hughes, 2019), pursue the best use of resources (Chadwick & Flinchbaugh, 2021), identify and/or create environmental opportunities and effectively utilise organisational resources (Amarakoon, Weerawardena, Verreynne & Teicher, 2019). The behavioural approach to entrepreneurship, which has primarily evolved within the manufacturing context (Wales, 2015), conceptualises entrepreneurship as a firm-level behaviour insofar as the firm displays innovativeness, proactiveness and risk-taking in its strategic decisions. Innovativeness refers to a firm's tendency to engage in and support new ideas, experimentation and creative processes that may result in new products, services or processes (Lumpkin & Dess, 1996 cited in Achtenhagen, 2020). Proactiveness is an opportunity-seeking, forward-looking behaviour that involves introducing new products or services ahead of the competition and acting in anticipation of future demand to create change and shape the environment (Lumpkin & Dess, 2001). Risk-taking involves taking bold actions by venturing into the unknown, borrowing to do so and/or committing significant resources to ventures in uncertain environments (Lumpkin & Dess, 1996 cited in Achtenhagen, 2020). However, risk-taking does not involve reckless decision making, but being reasonably aware of the risk and how it should be managed. This perspective allows the reliable measurement of entrepreneurship, thereby permitting its management

(Wales, 2015) while overcoming the limitations of individual traits-based views of entrepreneurship.

Based on the behavioural entrepreneurship theory (Covin & Slevin, 1991; Lumpkin and Dess, 1996; Zahra et al., 2006), this paper conceptualises HR functional-level entrepreneurship as the extent to which HR professionals demonstrate innovative, proactive and risk-taking behaviour to create/exploit opportunities for value addition and pursue best use of resources in HRM activities. Building on Lumpkin's and Dess's (1996, 2001) conceptualisation, we define innovativeness as HR professionals' tendency to engage in and support new ideas, experimentation and creative process that may result in new HR practices. Pro-activeness is an opportunity-seeking, forward-looking behaviour to introduce new HR practices, and acting in anticipation of future environmental changes. Risk-taking involves taking bold actions by venturing into the unknown, and/or committing significant resources in uncertain environments.

Dimensions of Entrepreneurial HRM

Entrepreneurial Based Compensation

Compensation is a vital component of the human resource management function in which entrepreneurial firms can create competitive advantage through acquiring core talents. Entrepreneurial firms need to have a structure in their HR policies and practice in order to adequately reward creativity, innovativeness, willingness to take risks, cooperation and uncertainty. According to Orakwue and Iguisi (2020) reward systems have significant impact on employee job satisfaction and it is usually based on bonuses which are both in profit and stock sharing. Bengtsson and Hand (2013) in their study examined the compensation practices across 1,809 entrepreneurial firms controlled by founders and venture capitalists (VC). They found out that employee compensation is determined by the degree to which venture capitalists versus founders control the business. They found out that VC controlled firms pay their non-founder employees higher cash salaries, provide stronger financial and equity incentives and had more formal pay policies in place. On the other hand, the founder employees earn lower cash and experience weaker financial incentives. It was concluded that the compensation differences arose because the preferences and capabilities of controlling shareholders significantly increased the quality of the human capital attracted and retained by the firm. Most entrepreneurial firms deviate from the traditional hierarchical organizational structure such that financial rewards are not indication of employee status. In such cases, firms provide a multidimensional reward system based on successful innovativeness or creativity.

One of the most widely studied aspects of CE from an HR perspective is innovation, and of all HR practices, the influence of compensation practices on innovative performance has received the most attention (Heidary Dahooie, Estiri, Zavadskas & Xu, 2022). These studies have focused upon pay practices in high technology firms (Al-Shammari, 2021), including the pay of scientists and engineers directly involved in the innovation process (Werner & Balkin, 2021) and the pay of CEOs (Al-Shammari, 2021). A central question in this research is how to best promote the innovative contributions of individuals, given the inherent uncertainty of the ultimate success of an innovation.

Al-Shammari (2021) have noted that in order to encourage risk averse agents to make risky investments in innovation, pay levels should be higher and some part of total compensation

should be based upon the levels of investment (rather than the outcomes of innovation such as increased profits). However, evidence suggests that incentive compensation is most likely to be used in high tech firms operating in the early stages of their product life cycle, when sales volume is low and turnover high (Weng, Kuo Chen, & Lee, 2022). Therefore, the research indicates that there is a contingency relationship between compensation practices that support innovation and organizational strategy, degree of environmental complexity, and the stage of the organizational life-cycle.

It appears that important compensation contingencies reflect differences in the risk environments in which firms are operating. That is, the need to encourage employees to accept risk is moderated by the degree of risk or uncertainty associated with innovation. In complex, high technology environments, or in firms that are still in the highly uncertain start-up stage, the need for incentives will be greater than for mature firms in stable and relatively well understood technological environments (Dal Zotto & Gustafsson, 2008).

As with innovation, a key challenge for firms engaging in venturing activities is the question of how to structure compensation practices. In particular, a central question is how to balance internal equity in the established organization while achieving external equity in the new venture. While external equity supports employee attraction and retention, internal equity supports cooperation and knowledge exchange. On the one hand, compensation should contribute to the creation of an entrepreneurial climate by stimulating entrepreneurial contributions and acceptance of greater career risk, and should also prevent the loss of employees to competitors (Steele & Baker, 1986). This suggests that an emphasis should be placed upon maintaining external equity in pay system design through the creation of a venture-specific pay structure. On the other hand, arguments for emphasizing internal equity between venture employees and other corporate employees include the observation that there is no financial risk for the internal entrepreneur, and that compensation practices consistent with the rest of the corporation eases flow of resources to and from the venture and aligns interests of venture employees with the corporation rather than with the venture (Sykes, 1992).

Entrepreneurial Based Training and Development

Getting work done rightly through people all the time in an uncertain environment is most times difficult. However, the leadership role is critical where the focus is on the enthusiastic participation of the people led with the aim of achieving improvement, innovation and change. David (2016) posits that improvements are easiest to achieve if they are made by people who are responsible for the processes being improved. Furthermore, David (2016) espoused that the entrepreneur identifies an opportunity niche and engages such employees who are motivated to work as hard as they are capable of, who are committed to make a change, determined to take risk, act proactively and are fully engaged with the process. The concept of Entrepreneurial Leadership management involves an entrepreneur's ability to effectively deal with opportunities through the dynamics of an organizational setting which determines an organization's performance. It involves breaking new grounds, assisting people to exploit new opportunities and working beyond what is known.

Entrepreneurial Based -Performance Management

The performance management of employees is another crucial aspect of HRM that fosters entrepreneurship. However, very little research has been conducted in this area (Orakwue, A.,

& Iguisi, 2020). In rapidly growing entrepreneurial firms, employee performance is appraised through financial incentive and stock options rather than through other traditional HRM measures. Rusu (2022) posit that small and medium entrepreneurial firms oriented towards innovation, creativity and flexibility are most times characterized by high employee turnover. This is expected due to the gradual in flow of new skill, expertise and knowledge gotten from new employees being admitted.

Empirical Studies

Human resource management is an important driver of entrepreneurship hence there is a need for research that addresses the contributions that HRM makes to a firm's ability to accept risk, be innovative and be proactive. Dabic, Ortiz- De-Urbina- Criado and Romero-Martinez (2011) reviewed 62 articles which examined the relationship between HRM and entrepreneurship. They searched for 42 articles using the ABI information database and 20 articles from the business source complete database. The paper aimed to describe published works, examine the previous literature and identify any gaps in the research that could motivate further research. The study found out that most papers which examined the duo were empirical though have been published since the year 2000 till 2008. Again, of the articles on entrepreneurship 58% dealt with corporate entrepreneurship (for example, Hayton, 2005 cited in Orakwue & Iguisi, 2020) or small and medium scale enterprises (SMEs) such as Heneman, Tansky and Camp (2002); 34% dealt with start-ups such as Zoltan and Catherine, (2004) and only 8% such as Dal Zotto and Gustafsson, (2007) focused on the combined viewpoint.

Castrogiovanni, Urbano and Loras (2011) examined the relationship between firm entrepreneurship and HRM in small and medium scale organizations and found out that HR practice and leadership styles of management influences the level of creation of new firms and innovation among SMEs. Orakwue and Iguisi (2020) also demonstrated in their work that survival as well as growth of new firms strongly depends largely on their endowment with qualified and experienced personnel which is related to the level of education and knowledge spill over effects.

Also, these firms may be subjected to the liabilities of smallness and newness, which is often demonstrated through the scarcity of resources including employer's legitimacy. Camelo-Ordaz, Garcia-Cruz, Sousa-Ginel and Valle-Cabrera (2011) investigated the effect of HRM practice on knowledge sharing and innovation with effective commitment of employees as a mediating variable. They found out that HRM practice has no effect on knowledge sharing with the mediating role of effective commitment. Lee, Peris-Ortiz, and Fernandez-Guerrero, (2011) analysed various concepts of entrepreneurship and contributions to human resource practice in a Spanish firm - Montalt-Valencia, a FordSpain car dealer. They conducted a confirmatory study and found out that the continual renewal and steady improvements in HR techniques fortifies its innovative capacity and hence may lead to a transformation of the levels of organizational efficiency and commitment to the firm.

Madmoli (2016) investigated the relationship between HRM and organizational entrepreneurship in Iran using knowledge sharing by middle managers as a mediating variable. The study was an applied research and utilized a sample of 384 managers and employees selected using the Cochran's sampling formula. Data was collected using an author synthesized questionnaire and was analyzed using the path analysis. The study found a positive and

significant relationship between the variables and an improved relationship with the mediating role of knowledge sharing practice among middle managers who help bridge the knowledge gap between employees and top managers.

One common thread in these studies of HRM practices and corporate entrepreneurship is the need for HR systems to support informal employee contributions, to encourage cooperation and to avoid unnecessary bureaucratic constraints on behavior. However, while it is conceptually reasonable to expect that HRM practices will reinforce one another in a synergistic fashion in their influence upon corporate entrepreneurship, to date the evidence is rather limited. It is true that there seem to be some consistent practices such as the provision of organizational support, careful design of compensation and performance management systems. However, when we examine details of these practices, important contingencies such as technology, strategy, environment or firm life-cycle are rarely considered. A further limitation in current research on HR systems and overall corporate entrepreneurship is a general absence of theory. However, before discussing relevant theoretical perspectives and potential future directions for research, we examine one further set of empirical literature: organizational culture and corporate entrepreneurship.

In a study of 112 firms from a wide range of industries, Morris and Jones (1993 cited in Glinyanova, Bouncken, Tiberius & Cuenca Ballester, 2021.) identify five sets of HRM practices associated with corporate entrepreneurship: performance appraisals; compensation; orientation and training; recruitment and career development; and job design. First, performance appraisals are oriented towards ends rather than means; they measure both individual and group performance; their content includes innovation and risk-taking behavior (interestingly the latter are means rather than ends); they reflect a tolerance for failure; and they take a longer time frame into account than for traditional administrative management. Second, in entrepreneurial firms, compensation emphasizes external equity rather than internal equity; base pay is lower and there is a greater amount of pay at risk. Entrepreneurial firms also balance both long and short-term performance and individual and group performance. Third, entrepreneurial firms invest more time and effort on orientation and there is more group oriented training. Fourth, entrepreneurial firms emphasize the external labor market and offer a variety of career paths. Finally, job designs tend to be less structured, and more complex, offering more discretionary authority and freedom. The synergistic effects among these practices are not evaluated.

Entrepreneurial firms are willing to reward creativity, innovation, willingness to take risks, cooperation, interactive behaviour and tolerance for ambiguity and uncertainty (Gross, 2020). Rewards systems are usually based on bonuses which may include both profit and stock sharing (Orakwue & Iguisi, 2020).

As entrepreneurial firms often tend to have a flat organisational structure, their employees are often treated in an egalitarian fashion as far as compensation is concerned (Rajendran & Sasi Dharan, 2018). In such firms' financial rewards are not indicative of an employee's status, as traditional hierarchical distinctions are kept to a minimum. Instead, entrepreneurial firms provide a multidimensional reward based on the payoff from acting in uncertain environments, which includes gambling on innovations. The satisfaction and responsibility of having a stake in the business adds up to the perceived feelings of reward ((Rajendran & Sasi Dharan, 2018).

Empirical study by Mayuran (2016) in Jaffna district in Sri Lanka on the impact of entrepreneurship training on performance of small enterprises established a positive correlation between entrepreneurship training and firm performance. The study found out that customer care, marketing, quality maintenance and financial management were being taught as the content of entrepreneurship training. The content was basically business management skills and the effect of the other entrepreneurial skills on performance were not addressed. The methodology focused only on the correlation between the independent variable and the dependent variable. This study focused on the content of training to include managerial skills, technical skills and entrepreneurial skills. The study also used descriptive and inferential statistics.

CONCLUSION

From the above discourses of literature which examined the relationship between HRM practice and entrepreneurship, this paper posits that for an effective growth and success of a new firm or entrepreneurial firm, the core competences of the HRM which is made up of individuals who can undertake risk and recognize opportunity, creativity ideas and turn them into value productive and innovative goals should be harnessed. Based on the review of extant literature, the paper concludes that entrepreneurial human resource management influences the efficiency of organizations positively.

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