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Exploring the Impact of Entrepreneurial Human Resource Management on Organizational Efficiency: A Strategic Perspective

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ABSTRACT **Original Research Article**

Entrepreneurial Human Resource Management (EHRM) represents a novel approach to integrating entrepreneurial principles into HR practices, thereby enhancing organizational efficiency and competitiveness. This study provides an in-depth examination of EHRM, focusing on its fundamental dimensions, methodologies, and practical applications. A comprehensive review of existing literature reveals that EHRM encompasses three primary dimensions: entrepreneurial-based compensation, entrepreneurial-based training and development, and entrepreneurial-based performance management. The findings of this study suggest that EHRM plays a pivotal role in fostering innovation, adaptability, and proactive behaviors within organizations, ultimately leading to improved performance. To further validate the proposed EHRM framework, empirical studies are recommended to explore its applicability in diverse organizational contexts, including Nigerian organizations.

Keywords: Entrepreneurial Human Resource Management (EHRM), Human Resource Management, Entrepreneurial-based Compensation, Entrepreneurial-based Training and Development, Entrepreneurial-based Performance Management.

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Introduction

The dynamic and increasingly complex business environment necessitates organizations to adopt innovative human resource management (HRM) strategies to drive success and sustain competitiveness. HRM has evolved from a traditional administrative function to a strategic partner in achieving organizational objectives, emphasizing the importance of entrepreneurial human resource management (EHRM) in driving organizational efficiency, innovation, and entrepreneurship (Akingbola et al., 2022).

Effective human resource management is crucial for achieving competitive advantage and organizational performance in the ever-changing competitive market (Ogbonnaya et al., 2022). HRM involves a systematic process of hiring, training, development, rewarding, and maintaining an organization's core personnel to motivate and strengthen organizational performance (Hamid et al., 2022). This process enables organizations to leverage their human capital, enhance employee engagement, and foster a culture of innovation and entrepreneurship.

EHRM represents a strategic approach to managing and developing employees in entrepreneurial organizations, focusing on creating an environment that supports and encourages entrepreneurship, innovation, and risk-taking among employees (Moustaghfir et al., 2020). In an EHRM system, the HR function is closely aligned with the overall business strategy and objectives, aiming to provide opportunities for employee development and training, encourage and reward innovation and risk-taking, and foster a culture of ownership and accountability (Adeyemi et al., 2020).

The performance and growth of new firms or businesses rely heavily on investing in valuable human resources through personnel development and leadership (Kengatharan, 2013). Entrepreneurship plays a crucial role in economic growth, particularly in developing countries (Akingbola et al., 2022). Due to the ever-changing environment and competitive rivalry among business ventures, effective human resource management is recognized as an imperative component for entrepreneurial success, sustenance, and growth (Ogbonnaya et al., 2022).

Furthermore, the importance of EHRM in driving organizational innovation and entrepreneurship cannot be overstated. EHRM enables organizations to foster a culture of innovation, encourage risk-taking, and develop entrepreneurial mindsets among employees (Moustaghfir et al., 2020). This, in turn, enables organizations to stay ahead of the competition, drive business growth, and achieve sustainable success.

In addition, EHRM plays a critical role in enhancing employee engagement, motivation, and commitment. By providing opportunities for employee development and training, recognizing and rewarding innovative and entrepreneurial behaviors, and fostering a culture of ownership and accountability, EHRM enables organizations to create a positive and productive work environment (Adeyemi et al., 2020).

In order to increase its efficiency on organizational performance and outcome, this study investigates a few pertinent research questions that essentially throw more light on the study of human resource management in a nation like Nigeria. These include how Entrepreneurial Human Resource Management (EHRM) influences organizational efficiency in Nigerian firms, what are the dimensions of EHRM in Nigerian firms, and how EHRM practices impact organizational performance in Nigerian firms.

In addition, the study found some factual research issues, such as the fact that Nigeria's dynamic business environment demands creative HRM strategies to propel organizational success and that, in spite of HRM's critical role in promoting organizational success, little is known about how EHRM, or entrepreneurial human resource management, affects organizational efficiency in Nigerian companies.

This study's strategic goal is to find out how Entrepreneurial Human Resource Management (EHRM) affects organizational efficiency in Nigerian companies and how EHRM practices relate to organizational performance in Nigerian companies in a seamless transitional system that turns employees into assets and HRM's ability to convert a company's capacity to take risks, be creative, and be proactive.

Since the study focuses on Nigerian firms and examines EHRM practices in Nigerian firms between 2020 and 2024, the practical significance of the study reveals that the findings can inform human resource management practices in Nigerian firms, leading to improved organizational efficiency. The study's theoretically significant approaches make it clear that the study contributes to the understanding of EHRM and its impact on organizational efficiency in Nigerian firms.

This paper aims to conceptualize EHRM, highlight its dimensions, and examine its impact on organizational efficiency in Nigerian organizations. Employing a desk research methodology, this study reviews relevant literature to provide a foundation for future empirical validation.

Literature Review

Conceptual Review

Entrepreneurial Human Resource Management

A modern firm's entrepreneurial orientation is characterized by its ability to capitalize on opportunities (Kraus et al., 2019). This involves leveraging resources to drive innovation, proactiveness, and risk-taking (Chadwick & Flinchbaugh, 2021). Entrepreneurial human resource management (EHRM) plays a vital role in fostering a culture of innovation and entrepreneurship within organizations. The concept of EHRM has gained significant attention in recent years, with researchers and practitioners recognizing its importance in driving organizational innovation, entrepreneurship, and success (Akingbola et al., 2022). EHRM involves a strategic approach to managing and developing employees in entrepreneurial organizations, focusing on creating an environment that supports and encourages entrepreneurship, innovation, and risk-taking among employees (Moustaghfir et al., 2020).

In accordance with Lumpkin and Dess (2001), being proactive is a forward-thinking, opportunity-seeking attitude that involves offering new goods or services before the competition and taking action in prediction of future demand in order to bring about change and influence the state of the world. According to Lumpkin and Dess (1996), referenced in Achtenhagen (2020), risk-taking entails taking audacious measures by stepping into the unknown, lending to do so, and/or investing an enormous sum of resources in endeavors in hazardous situations. However, taking a risk does not include making rash decisions; rather, it entails having a reasonable understanding of what is at stake and how to handle it. This viewpoint overcomes the drawbacks of individual trait-based perspectives regarding entrepreneurial activity and enables the accurate measurement of entrepreneurship, enabling its oversight (Wales, 2015).

This paper conceptualizes HR functional-level entrepreneurship as the degree to which HR professionals exhibit creative, proactive, and risk-taking behavior to create/exploit opportunities for value addition and pursue the best use of resources in HRM activities. It is based on the behavioral entrepreneurial activities theory (Covin & Slevin, 1991; Lumpkin and Dess, 1996; Zahra et al., 2006). We define innovativeness as the propensity of HR professionals to participate in and encourage unconventional ideas, experimentation, and creative processes that could lead to new HR practices, building on the conceptualization of Lumpkin and Dess (1996, 2001). Being proactive means looking forward, capturing prospects, implementing new HR procedures, and anticipating changes in the environment. Risk-taking entails making audacious decisions by stepping into the unknown and/or investing a substantial amount of money in unknowable situations.

Several studies have examined the relationship between EHRM and organizational performance, with findings indicating a positive correlation between the two constructs (Adeyemi et al., 2020; Ogbonnaya et al., 2022). For instance, a study by Adeyemi et al. (2020) found that EHRM practices, such as employee development and training, recognition and reward systems, and employee empowerment, were positively related to organizational performance in Nigerian firms.

Other studies have examined the impact of EHRM on employee outcomes, such as engagement, motivation, and commitment. For example, a study by Moustaghfir et al. (2020) found that EHRM practices, such as employee development and training, and recognition and reward systems, were positively related to employee engagement and motivation in entrepreneurial organizations.

Dimensions of Entrepreneurial Human Resource Management

Entrepreneurial-Based Compensation

Compensation practices are crucial in entrepreneurial firms, as they enable organizations to attract and retain top talent (Orakwue & Iguisi, 2020). Research suggests that entrepreneurial firms often adopt a multidimensional reward system, which includes bonuses, profit sharing, and stock options (Bengtsson & Hand, 2013).

Orakwue and Iguisi (2020) claim that compensation systems, which are typically based on bonuses that are derived from both profit and stock sharing, have a major impact on employee job satisfaction. In their 2013 study, Bengtsson and Hand looked at the pay policies of 1,809 startup companies run by venture capitalists (VC) and founders. They discovered that the amount of money paid to employees depends on how much control venture investors have over the company as opposed to the founders. They discovered that VC-controlled companies have more formal pay systems in place, offer greater financial and equity incentives, and pay their non-founder workers larger cash salaries. However, the founder employees have fewer financial motivations and make less money.

Out of all the HR practices, the impact of remuneration policies on inventive performance has drawn the most attention. Innovation is one of the most extensively researched areas of CE from an HR viewpoint (Heidary Dahooie, Estiri, Zavadskas & Xu, 2022). These studies have concentrated on the compensation policies of high-tech companies (Al-Shammari, 2021), including the compensation of CEOs (Al-Shammari, 2021) and scientists and engineers who are actively involved in the innovation process (Werner & Balkin, 2021). Given the inherent uncertainty of an innovation's eventual success, one of the main questions in this research is how to best encourage individuals' inventive contributions.

According to Al-Shammari (2021), pay levels should be greater and a portion of total remuneration should be dependent on investment levels (rather than the results of innovation like improved profits) in order to incentivize risk-averse agents to undertake risky investments in innovation. Evidence, however, indicates that incentive compensation is most likely to be employed in high-tech companies that are just starting out in their product life cycle, when turnover is high and sales volume is low (Weng, Kuo Chen, & Lee, 2022). Thus, the study suggests that the level of environmental complexity, the stage of the organizational life-cycle, and remuneration systems that foster innovation and organizational strategy are contingently related.

It seems that variations in the risk environments that businesses operate in are reflected in significant pay contingencies. In other words, the level of risk or uncertainty involved in innovation moderates the need to motivate employees to take on risk. In contrast to mature enterprises in stable and relatively well-understood technical contexts, firms in high-tech, complicated environments or those still in the extremely unpredictable start-up stage will require more incentives (Dal Zotto & Gustafsson, 2008).

Similar to inventiveness, one of the primary barriers facing businesses that are venturing is the issue of how to set up compensation policies. How to achieve external ownership in the new business while maintaining internal equity in the old organization is a key question. Internal equity fosters collaboration and information sharing, whereas external equity aids in luring and keeping employees. Pay should, on the one hand, encourage entrepreneurial contributions and the assumption of higher career risk in order to foster an entrepreneurial climate. It should also help to keep employees from leaving for competitors (Steele & Baker, 1986).

This implies that the formation of a venture-specific pay structure should prioritize the preservation of external equity in the pay system design. However, there is no financial risk for the internal entrepreneur, and compensation policies that are consistent with the rest of the company facilitate the flow of resources to and from the venture and align the interests of venture employees with the corporation rather than the venture. These are some of the reasons for prioritizing internal equity between venture employees and other corporate employees (Sykes, 1992).

Entrepreneurial-Based Training and Development

Training and development programs are essential in entrepreneurial firms, as they enable employees to acquire the necessary skills and knowledge to drive innovation and growth (David, 2016). Effective training programs should focus on developing entrepreneurial skills, such as risk-taking, proactiveness, and innovativeness.

Based on David (2016), improvements are probably going to be made by those who are in charge of the processes that need to be changed. Furthermore, according to David (2016), the entrepreneur finds a gap in the market and hires workers who are driven to put in their best effort, who are dedicated to changing the world, who are willing to take chances, who are proactive, and who are totally involved in the process. An entrepreneur's capacity to handle possibilities through the dynamics of an organizational context, which impact an organization's success, is central to the idea of entrepreneurial leadership management. It entails pushing the boundaries of what is known, helping others take benefit of new opportunities, and breaking new ground.

Entrepreneurial-Based Performance Management

Performance management systems are critical in entrepreneurial firms, as they enable organizations to evaluate employee performance and provide feedback (Orakwue & Iguisi, 2020). Research suggests that entrepreneurial firms often adopt a flexible and adaptive approach to performance management, which emphasizes innovation, risk-taking, and proactiveness.

But there hasn't been much research done in this field (Orakwue, A., & Iguisi, 2020). As opposed to employing other conventional HRM metrics, cash incentives and stock options are used to evaluate employee performance in quickly expanding entrepreneurial enterprises. According to Rusu (2022), small and medium-sized entrepreneurial businesses that prioritize creativity, innovation, and adaptability are frequently characterized by high staff turnover. This is to be expected since new employees slowly bring fresh skills, knowledge, and expertise to the platform.

Theoretical Foundation

Resource-Based View Theory

The Resource-Based View (RBV) theory posits that sustainable competitive advantage can be achieved through the development of valuable, rare, inimitable, and non-substitutable resources (Barney, 1991). In the context of EHRM, this theory suggests that organizations can achieve competitive advantage by developing and leveraging human resources that possess entrepreneurial skills and competencies.

Barney (1991) subsequently standardized the technique. Based to the Resource-Based View, a company can achieve a lasting competitive advantage if it develops resources and capabilities that are rare, valuable, unique, and non-replaceable. Advocates of this new perspective contend that rather than relying too much on examining the forces of the competitive environment, firms should examine their internal environment to identify sources of competitive advantage. Barney formalized this hypothesis in 1991.

Physical investment resources, human capital resources, and organizational capital resources are the three main categories into which Barney (1991) divided organizational resources. According to Barney, a company's physical capital resources include its location, raw material accessibility, plant and equipment, and physical technology. The competencies of individual managers and employees within a company are included in the human capital resources. The formal reporting structure of a company, its formal and informal management processes, and the unofficial relationships between groups inside a company and those in its surroundings are all examples of organizational capital resources.

These are the tools that allow a business to plan and implement a strategy that adds value. In his thesis, Barney (1991) emphasizes that a corporation can gain a lasting competitive advantage by implementing a strategy that is not being used by its competitors, either present or potential. According to this hypothesis, if an organization can develop internal capabilities and potentials that are valued, uncommon, unique, and unreplaceable, it will eliminate uncertainties and maintain a competitive edge in the external environment. Even though Barney contends that not all of an organization's resources will aid in developing and putting into practice a strategy for efficiency and effectiveness, those resources that are valued, uncommon, unique, and non-replaceable will enable an organization to maintain a competitive edge. According to Barney, such tools will assist organizations in creating and implementing strategies that will improve efficiency and effectiveness more than their rivals in the market.

Empirical Studies

Research has shown that EHRM practices, such as entrepreneurial-based compensation, training and development, and performance management, can have a positive impact on organizational efficiency and innovation (Dabic et al., 2011). Studies have also highlighted the importance of HR systems in supporting informal employee contributions, cooperation, and innovation (Camelo-Ordaz et al., 2011).

The study by Madmoli (2016) found a positive and significant relationship between HRM practices and organizational entrepreneurship, with knowledge sharing among middle managers acting as a mediating variable. Similarly, the study by Lee et al. (2011) found that HRM practices, such as training and development, performance management, and compensation, can enhance organizational innovation and entrepreneurship.

In conclusion, the literature review highlights the importance of EHRM in driving organizational innovation, entrepreneurship, and efficiency. The dimensions of EHRM, including entrepreneurial-based compensation, training and development, and performance management, are critical in fostering a culture of innovation and entrepreneurship within organizations. The RBV theory provides a useful framework for understanding the role of human resources in achieving sustainable competitive advantage. Empirical studies have shown that EHRM practices can have a positive impact on organizational efficiency and innovation.

Research Gaps

Conceptual Gaps Identified Through Systematic Literature Review

1. **Lack of Clarity on EHRM Definition and Boundaries**: A comprehensive review of existing literature reveals inconsistencies in defining and conceptualizing EHRM, highlighting the need for further clarification.

2. **Insufficient Exploration of EHRM's Impact on Organizational Efficiency**: The systematic review reveals a paucity of research examining the relationship between EHRM and organizational efficiency, underscoring the need for more in-depth investigations.

Empirical Gaps Revealed Through Thematic Analysis

1. **Limited Contextual Understanding of EHRM**: The thematic analysis highlights a lack of research on EHRM in diverse cultural, geographical, and industry contexts, emphasizing the need for more empirical studies.

2. **Inadequate Longitudinal Research on EHRM's Effects**: The analysis reveals a scarcity of longitudinal studies examining the impact of EHRM on organizational efficiency over time, pointing to a significant research gap.

Methodological Gaps Identified Through Systematic Review

1. **Overreliance on Quantitative Methods:** The systematic review suggests an overreliance on quantitative research methods, highlighting the need for more mixed-methods and qualitative studies to provide a more comprehensive understanding of EHRM.

2. **Limited Use of Advanced Statistical Analysis Techniques:** The review reveals a lack of studies employing advanced statistical analysis techniques, such as structural equation modeling or machine learning algorithms, to examine complex relationships between EHRM and organizational efficiency.

Practical Gaps Revealed Through Literature Review

1. **Need for Practical Guidance on Implementing EHRM**: The literature review highlights a lack of actionable guidance for HR practitioners seeking to implement EHRM practices, emphasizing the need for more practical research.

2. **Insufficient Exploration of EHRM's Impact on Employee Outcomes**: The review reveals a scarcity of research examining the effects of EHRM on employee outcomes, such as job satisfaction and engagement, pointing to a significant research gap.

Methodology

This research employs a systematic desk research methodology, incorporating a comprehensive literature review to distill extant knowledge on Entrepreneurial Human Resource Management (EHRM). A meticulous analysis of peer-reviewed journals, books, and reports published between 2013 and 2022 is conducted, utilizing a thematic analysis approach to identify and synthesize key themes, concepts, and relationships. Stringent inclusion and exclusion criteria ensure the relevance, validity, and reliability of the findings, providing a robust foundation for future empirical investigations into EHRM.

Conclusion

In today's dynamic business environment, Entrepreneurial Human Resource Management (EHRM) emerges as a vital strategic approach for managing human resources. By instilling a culture that values innovation, proactive thinking, and strategic risk-taking, organizations can enhance their adaptability, efficiency, and competitiveness. This paper contributes to the existing literature by proposing a conceptual framework for EHRM, which delineates its core dimensions and implications for organizational performance. Future research endeavors should prioritize empirical investigations to validate the proposed framework, providing actionable insights for organizations seeking to harness the potential of EHRM.

Recommendations

Empirical Investigations

To validate the EHRM framework, empirical research is necessary to examine the relationship between entrepreneurial-based HR practices and organizational performance in Nigerian organizations. Future studies should investigate how EHRM practices influence innovation, efficiency, and sustainability in diverse industries and organizational contexts. Longitudinal studies could provide valuable insights into the long-term impacts of EHRM on organizational outcomes.

Policy Initiatives

The successful integration of entrepreneurial principles into HR practices requires supportive policies and frameworks at the organizational and governmental levels. Organizations should establish internal policies that foster a culture of innovation, risk-taking, and employee empowerment. Governmental incentives, such as tax breaks or subsidies, could encourage organizations to adopt EHRM practices.

Policymakers should engage with industry stakeholders to develop frameworks that support entrepreneurial growth and development.

Capacity Development

Investing in capacity development programs is essential for enhancing the entrepreneurial capabilities of HR professionals. Training programs should focus on developing strategic thinking, innovation management, and change leadership skills. Collaborations with academic institutions, professional bodies, and industry experts can facilitate the development of tailored training modules. Mentorship programs, workshops, and communities of practice can provide HR professionals with practical insights and opportunities for knowledge sharing and best practice dissemination.

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