

# Chapter 8

## Risk Management and Human Resources Management Strategies in Facing the COVID-19 Pandemic

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### ABSTRACT

*The emerging spread of the COVID-19 pandemic has impacted business organizations in various ways. Considering risk management, HRM should re-strategize in recognizing, assessing, and mitigating those risks. Further, the importance of HRM's role and strategies in maintaining, increasing productivity, and improving the quality of work life by emphasizing risk management can no longer be disputed. As a key player in organizations, especially during the COVID-19 pandemic, HRM shall incorporate new technologies and ICT in redesigning work systems, scheduling, staffing, and training, as well as reskilling the employees. In order to ensure a company does not lag behind in business, business organizations should be sensitive and quick in taking steps in handling the current challenges of the COVID-19 pandemic. Specifically, the authors highlighted three types of risks that have taken place in organizations, namely managing workplace diversity, staffing, and training; and toward the end of the chapter, the authors propose strategies for HRM to manage those identified risks.*

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## **INTRODUCTION**

The human lockdowns imposed to curb the current Covid-19 disease had affected businesses around the world. Organizations whose financial achievement relies highly on the production sector are facing challenges in maintaining business stability. The authors had suggested HR as a key role player in organizations that intend to manage risks during the Covid-19 pandemic by integrating new technologies, designing work systems, redesigning work systems, scheduling, staffing, and training the employees. This view of the author strengthens the importance of HR's role in an organization in increasing productivity and improving the quality of work life by emphasizing on risk management.

Human resources management (HRM) in an organization is crucial in managing a positive climate by ensuring employee satisfaction, morale, and high efficiency. Human resources management, in the modern context, encompasses the presence of employees, recruitment and selection of employees, training, advancement, assessment, and the granting of rights. HRM is a strategic, comprehensive and internally consistent approach to human management, which is the most valuable asset of the organization. HRM aims to ensure the superiority of enterprise by balancing the individual desires and corporate expectations of the employee's for the organization's growth and development (Ozkeser, 2019). HRM has two key goals which are to confirm that human resources are implemented in the most effective way possible in order to meet the company's goals, and to ensure that workers' desires and professional growth are fulfilled.

Furthermore, HRM is one of the most critical sources-that organizations would use to accomplish their objectives. At this viewpoint, employees are both an integral part of the operational process and the ultimate object of production. Today, no matter how good an organization's other material or physical resources are, its chances of success are low if its human resources are inefficient. With low labor motivation, it's difficult to meet productivity and quality goals. A motivated human resources in an organization contributes to a high-performance work system which is linked in achieving successful organizational goals. As businesses grow in organization, risks become inevitable. Due to the complexities of market circumstances and modern globalization, business players are trying to decide the best way to manage and track risks, as well as thinking beyond profit (Mohammed & Knapkova, 2016). There are many factors contributing to risks, especially rapid technological advancements (Luo, 1999), strong competition (White & Frame, 2004), dynamics in social, political and economic environment (Baldwin & Li, 2002), and methodological change has forced the organizations to establish a strong risk management system. Therefore, risk management plays the main role in facing the challenges in today's world.

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