

A STUDY ON RECRUITMENT AND SELECTION PRACTICES OF HOME FIRST FINANCE COMPANY INDIA LTD., RAJAHMUNDY-AP

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ABSTRACT

In order to accomplish its goals, every business must employ a staff that is both capable and experienced. The degree of expertise required in the workplace must rise, as must workers' adaptability and flexibility. Investment in employee Recruitment and selection is not just a good idea, but a must for any company that wants to keep its workforce competitive and well-informed. The purpose of the research was to determine how successful Recruitment and selection strategies are in improving the knowledge and skills of staff members at the HOME FIRST FINANCE COMPANY INDIA LIMITED in Visakhapatnam. The information was gathered from 120 workers who were chosen at random. Currently employed by the HOME FIRST FINANCE COMPANY INDIA LIMITED the vast majority of respondents to a recent survey agreed that Recruitment and selection programs are effective in increasing workers' levels of expertise. The goal of this effort has been to compile a body of information on Recruitment and selection that may be used as a resource by anyone doing Recruitment-related research.

KEYWORDS: Recruitment, Selection, Organization, Effectiveness.

INTRODUCTION

Today, in every organization personnel planning as an activity is necessary. It is an important part of an organization. Human Resource Planning is a vital ingredient for the success of the organization in the long run. There are certain ways that are to be followed by every organization, which ensures that it has right number and kind of people, at the right place and right time, so that organization can achieve its planned objective.

Recruitment and Selection plays a vital role in this situation. Shortage of skills and the use of new technology are putting considerable pressure on how employers go about Recruiting and selecting staff. It is recommended to carry out a strategic analysis of Recruitment and Selection procedure. With reference to this context, this project has been prepared to put a light on Recruitment and Selection process.

This project includes Meaning and Definition of Recruitment and Selection, Need and Purpose of Recruitment, Evaluation of Recruitment Process, Recruitment Tips. Sources of Recruitment through which an organization gets suitable application. Scientific Recruitment and Selection, which an organization should follow for, right manpower.

The objectives of Human Resource Department are Human Resource Planning, Recruitment and Selection, Training and Development, Career planning, Transfer and Promotion, Risk Management, Performance Appraisal and so on. Each objective needs special attention and proper planning and implementation. For every organization it is important to have a right person on a right job.

PROFILE OF HOME FIRST FINANCE COMPANY INDIA

Company Profile: Home First Finance Company India

Name: Home First Finance Company India Ltd.

Founded: 2010

Headquarters: Mumbai, India

Business Focus: Specializes in providing housing finance solutions primarily for affordable housing.

Key Offerings:

Home Loans: Tailored for first-time homebuyers, particularly in the affordable housing segment.

Loans against Property: Financial solutions secured against residential or commercial properties.

Other Financial Products: Includes various related financial services aimed at enhancing customer accessibility.

Target Market:

It primarily serves lower and middle-income groups, including self-employed individuals and salaried professionals.

Technology and Innovation:

Digital Platform: Utilizes advanced technology for loan processing and customer interactions, enhancing efficiency and user experience.

Growth and Performance:

Expansion: Rapid growth in loan disbursements, supported by the increasing demand for affordable housing.

Financial Health: Focus on maintaining a strong asset quality and controlling NPAs.

Strategic Partnerships:

Collaborates with real estate developers to facilitate housing projects, ensuring a steady flow of potential borrowers.

Regulatory Compliance:

Adheres to guidelines set by the Reserve Bank of India (RBI) and the National Housing Bank (NHB).

Vision and Mission:

Vision: To be a leading provider of housing finance in India, making home ownership accessible to all.

Mission: To deliver customer-centric solutions that meet the diverse needs of homebuyers.

LITERATURE REVIEW

A 2023 study by Albrecht et al. highlights that P-O Fit continues to predict employee satisfaction and retention. However, they suggest that organizations are increasingly integrating inclusivity in their cultural assessments, recognizing that diverse teams can contribute to better outcomes despite not having an identical cultural fit.

According to Schneider and Smith (2022), the rise of agile work environments demands a more flexible approach to P-J Fit. As job descriptions evolve, candidates' adaptability, learning agility, and ability to acquire new skills become more critical than traditional static job descriptions.

Dixon et al. found that virtual reality (VR) and immersive digital experiences are being integrated into RJP, allowing candidates to "experience" a day in the life of a job role. This provides a more interactive and engaging way of managing candidate expectations, particularly for remote and hybrid roles.

Barrett and Liu found that remote recruitment platforms are evolving to include more interactive elements like live webinars, virtual job fairs, and digital onboarding. The challenge, however, remains ensuring that these tools are accessible to all candidates, particularly those from disadvantaged or less tech-savvy backgrounds.

Backhaus and Tikoo (2023) argue that organizations with a compelling EVP are more successful in attracting top talent, especially among younger generations who prioritize purpose-driven work. Companies that align their EVP with their social responsibility efforts (e.g., sustainability, diversity) often find it easier to engage candidates who share these values.

NEED FOR THE STUDY:

- ☐ The purpose of study is to learn the practical applicability of the theoretical knowledge gained about Recruitment & Selection process.
- ☐ To gain knowledge about, the process of Recruitment & Selection as well as to know the effectiveness or ineffectiveness of the process of Recruitment & Selection in Home First Finance Company India Limited.
- ☐ To provide suggestions if any for having an effective recruitment & selection process of Home First Finance Company India Limited.

OBJECTIVES OF THE STUDY:

- To find out the Recruitment and Selection Process in Home First Finance Company India Limited.
- To analyse Efficient and Effectiveness of Recruitment and Selection Process at Home First Finance Company India Limited.
- To evaluate the Increases pool of job candidates at minimum cost.
- To find out the success rate of the selection process by reducing the number of visibly under qualified or over qualified job applicants.
- To examine the probability that job applicants, once recruited and selected, will leave the organization with in a short span of time.
- Evaluate the effectiveness of various Recruiting techniques and sources for all types of job applicants.

METHODOLOGY OF THE STUDY:

The information has been presented using the primary as well as secondary data obtained through various sources.

- a) Primary Source.
- b) Secondary Source.

a) PRIMARY SOURCE:

The primary data are those, which are, collected a fresh and for first time and this happen to be original in character. It is obtained through observation or through direct communication with managers.

b) SECONDARY SOURCE:

The secondary data means the data is already available i.e., they refer to the data, which has already been collected and analysed by someone else. It includes periodicals, magazines, newspapers, company newsletter, reports, brochures etc. and through libraries and previous project for guidance.

DATA ANALYSIS AND INTERPRETATION

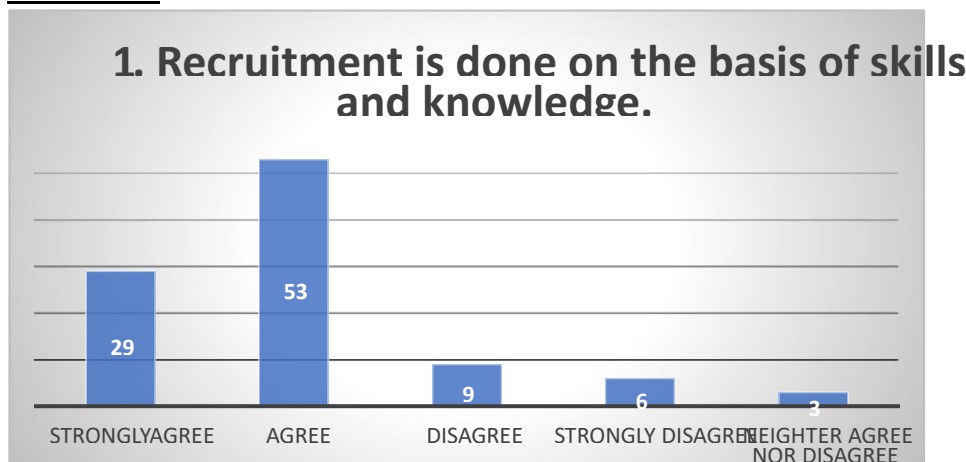
TABLE-5-1

1. Recruitment is done on the basis of skills and knowledge

DIMENSIONS	RESPONDENTS	
	No of employees	%
Strongly agree	29	29%
Agree	53	5%
Disagree	9	9%
Strongly disagree	6	6%
Neither agrees nor disagree	3	3%

Source: Compiled from questionnaire

GRAPH-5.1



Source: Table No 5.1

TABLE 5.1 explains that as per the survey it is found the majority of the employees strongly agree that recruitment is done on the basis of skills and knowledge. The employees are looking out for more area of career growth in his employment, rather than just work. The employees want to those specific position skills to improve the work.

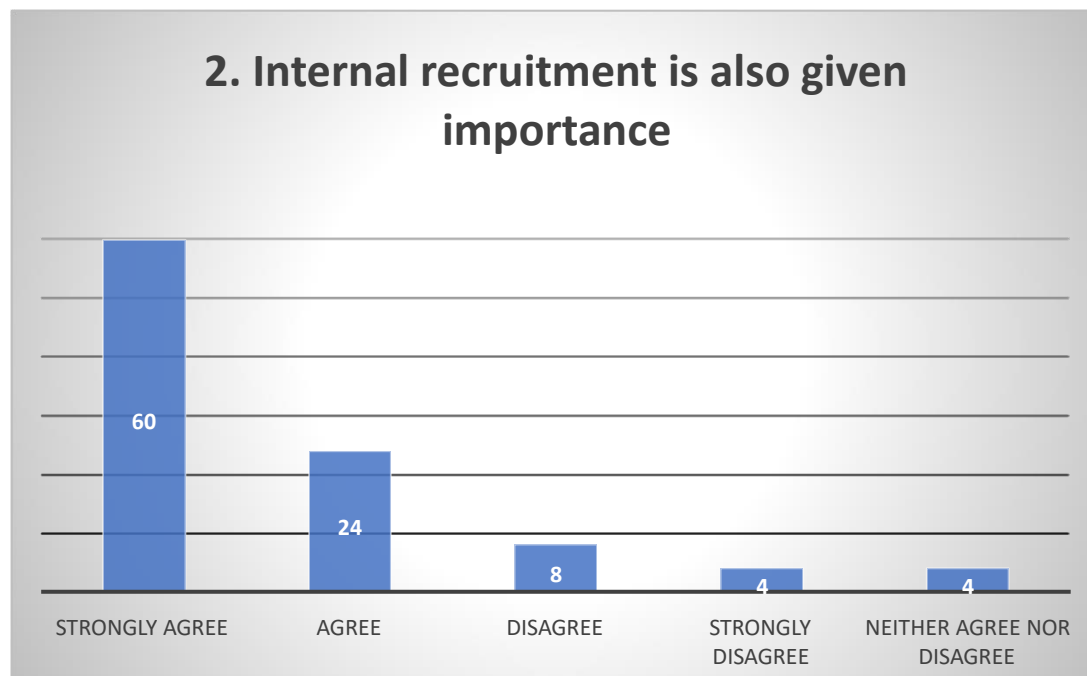
TABLE-5-2

2. Internal recruitment is also given importance?

DIMENSIONS	RESPONDENTS	
	No of employees	%
Strongly agree	60	60%
Agree	24	24%
Disagree	8	8%
Strongly disagree	4	4%
Neither agrees nor disagree	4	4%

Source: Compiled from questionnaire

GRAPH-5.2



Source: Table No 5.2

TABLE 5.2, Explains that: As per the survey it is found the majority of the employees strongly agree and want internal recruitment be given importance. The employees are preferring more of inter departmental test and other basic skills for getting internally posted.

TABLE-5.3

3. Recruitment takes place as soon as there are vacancies?

DIMENSIONS	RESPONDENTS	
	No of employees	%
Strongly agree	28	28%
Agree	53	53%
Disagree	9	9%
Strongly disagree	4	4%
Neither agrees nor disagree	6	6%

Source: Compiled from questionnaire

GRAPH-5.3



Source: Compiled from Table No 5.3

TABLE 5.3 Explains that: As per the survey it is found the majority of the employees are agreed and they believe that recruitment takes place as soon as there are vacancies. The above statistics show that at Aegis they don't possibly look out outside recruitment, they definitely take time but do fill in the vacancies as soon as possible.

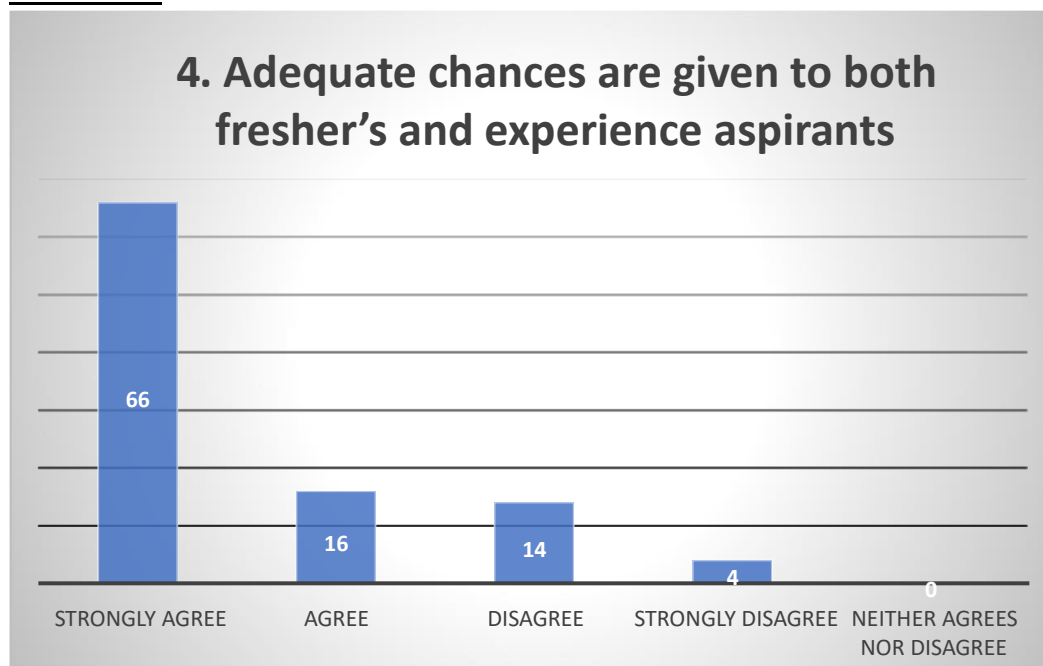
TABLE-5.4

4. Adequate chances are given to both fresher's and experience aspirants

DIMENSIONS	RESPONDENTS	
	No of employees	%
Strongly agree	66	66%
Agree	16	16%
Disagree	14	14%
Strongly disagree	4	4%
Neither agrees nor disagree	0	0%

Source: Compiled from questionnaire

GRAPH-5.4



Source: Table No 5.4

TABLE 5.4 Explains that As per the survey it is found that majority of the employees strongly agree that adequate chances are given for both fresher's and experienced person. They believe that a good and equal preference is given for both in the process of recruitment. Freshers are very much eligible for vacancies in the organization.

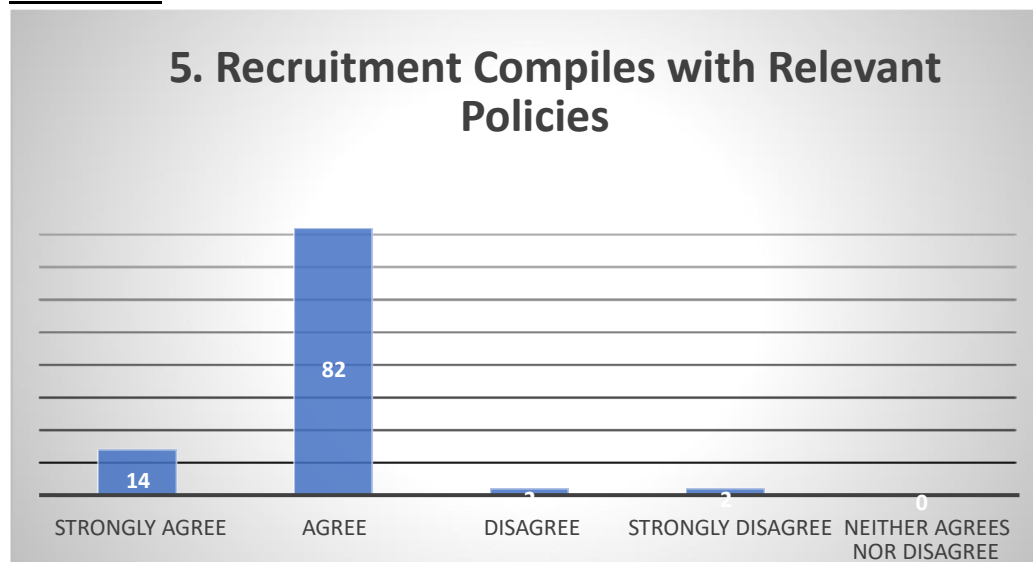
TABLE-5.5

5. Recruitment Compiles with Relevant Policies

DIMENSIONS	RESPONDENTS	
	No of employees	%
Strongly agree	14	14%
Agree	82	82%
Disagree	2	2%
Strongly disagree	2	2%
Neither agrees nor disagree	0	0%

Source: Compiled from questionnaire

GRAPH-5.5



Source: Table No 5.5

TABLE 5.5 Explains that As per the survey it is found that majority of the employees agree that recruitment is compiled of relevant policies which help the organization in recruiting good employees.

FINDINGS

- Majority of the employees feels the job security is good in their organization.
- Most of the employees feel that work place environment is very good.
- Most of the employees are satisfied with housing facilities provided by the organization.
- Majority of the employees are satisfied by the bonus provided to them.
- Many employees are saying good to provide the functions, recreations, club meetings and get-to-gather.
- Attractive Compensation aligned with industry standards.

SUGGESTIONS

- Enhance the online platform for loan applications and customer service, making it more user-friendly and efficient.
- Offer tailored financial products that cater to specific customer segments, such as first-time homebuyers or low-income families.
- Provide resources and workshops to educate potential borrowers about home financing options, interest rates, and financial planning.
- Collaborate with developers to offer exclusive financing options for their projects, creating bundled offers for buyers.
- Improve customer service through multiple channels (chat, phone, email) and ensure timely responses to inquiries.

CONCLUSION

The recruitment and selection process at Home First Finance Company is a strategic function that identifies, attracts, and secures top talent, aligning with our values and mission. By leveraging traditional and innovative strategies, we ensure a skilled workforce driving business growth.

Key Accomplishments:

Developed comprehensive job descriptions and competency frameworks

Implemented effective advertising, social media, and employee referral programs

Utilized assessment tools, behavioural interviews, and skills testing

Enhanced candidate experience through streamlined application and communication processes

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