

The Influence of Human Capital Management on Competitive Advantage of Thai Jasmine rice Business

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Abstract

Human capital management (HCM) is related to people resource management. It is a set of practices that are focused on the ministerial need to provide definite competencies and enforced in these categories: workforce management, workforce acquisition, and workforce optimization. According to this study, education, skill set, and health of an individual have a direct influence on human capital management. Moreover, education, skill set, and health of an employee also have a positive influence on the fact; employee engagement. Furthermore, this study shows that employee engagement has a positive influence on the competitive advantage, which is compulsory for the business growth of an organization. Hence, 350 Human resource managers working with different organizations in Thailand were surveyed to collect primary data to find the results of this study. Data was collected by distributing a questionnaire among the respondents via their email addresses. Then, Partial Least Square (PLS) was used to analyze the collected primary data to finalize the results of this study. The results of this study provide sufficient knowledge to achieve competitive advantages for organizations. By increasing the volume of the budget allocated for human capital management enlarges the volume of competitive advantages of employees working in an organization.

Keyword: *Human capital management, education, skill set, health, employee engagement, competitive advantage*

Article Received: 18 October 2020, Revised: 3 November 2020, Accepted: 24 December 2020

1. Introduction

HCM is an adequate acquisition, development, and employment of an organization's employees through tactical and strategic practices, applications, and processes in order to enhance their fiscal value (Kim, 2020). For being more practical, the set of HCM practices, applications, and processes should be put on the organizational demand to contribute specific competencies (Vasilieva, 2020). According to this study, tactical and strategic competencies include education, skill set, and health of an employee. Moreover, HCM is very important as employees who spend their energies, time, and loyalties each day and contributing to the success of an organization are recognized as a very important resource that can either break or make an organization (Choudhary, Memon, & Mishra, 2020). Therefore, HCM is crucial for achieving and maintain high-performance

employees, especially in Thailand, related to the Thai Jasmine rice business.

Thai Jasmine rice business in Thailand is one of the fast-growing businesses for the last few decades and contributes to the country's economy. Thailand generates sufficient revenue from the business of Thai Jasmine rice every year. Thailand is enlisted among the top 5 countries in the world that export Thai Jasmine rice (Nunti, Yamaka, & Boonyakunakorn, 2020). Many organizations in Thailand exports Thai Jasmine rice worldwide to earn a profit. Therefore, businesses related to Thai Jasmine rice need to be deeply focused; hence, maximum outcomes are generated for the organizations. Hence, a more competitive and stable business is required in Thailand (Yanakittkul & Aungvaravong, 2020). To achieve this purpose, employee engagement is an essential element for organizations.

However, organizations in Thailand related to the Thai Jasmine rice business are facing various competitive advantage related issues. Therefore, the organizations are unable to achieve maximum outcomes from their business (Petcho, Szabo, Kusakabe, & Yukongdi, 2019). There are number of factors that limit an organization from competitive advantages in the business of Thai Jasmine rice. Less focus on HCM, such as employee's education, skill set, and health, is also one of the major problems (Athumani–Yunus & Munjuri). Employee's education, skill set, and his/her health have a direct influence on his/her performance and engagement with his/her duty (Hamilton & Sodeman, 2020). Moreover, these HCM also indirectly influence competitive advantage for an organization through employee engagement. Therefore, according to this study, education, skill set, and health of employees have a positive role in employee engagement that is compulsory for the competitive advantage of an organization in Thailand, particularly related to the Thai Jasmine rice business.

This study, having a unique approach, investigates the role of HCM by exploring employee engagement to achieve competitive advantage for an organization doing business for Thai Jasmine rice, particularly in Thailand. There are various studies that have already examined the role of employee engagement; however, relationship between employee engagement and competitive advantage is missing from the literature. Studies are also available on HCM and employee engagement; however, the relationship of education, skill set, and health of employees related to engagement with his/her duty are quite missing (Singh, Mittal, Sengupta, & Pradhan, 2019). This is a unique study that relates to employees' education, skill set, and health with employee engagement. Thus, this study is a vital contribution to the body of literature.

This study is aimed to make an organization to maintain and attain maximum competitive advantage by utilizing one of its valuable resources: human (employee), particularly in Thailand having a business for Thai Jasmine rice ice (Khan, Hussain, Shahbaz, Yang, & Jiao, 2020). As it is quite clear from the literature, the increased employee engagement volume produces more competitive advantages for the concerned industry/organization. Furthermore, the education, skill set, and health of an

employee help him/her increase and maintain competency for his/her duty that he/she offers in an organization. Hence, by increasing HCM: education, skill set, and health of an employee, guarantee for best employee engagement (Ekemam & Okpara, 2020). Therefore, the core objective of this study is to investigate the influence of education, skill set, and health on employee engagement that has a direct influence on the competitive advantage of an organization.

By exploring the relationship between education, skill set, and health of an employee with employee engagement, this study has unique importance for the body of literature (Yong-jin, 2020). Therefore, this study has a theoretical and practical contribution. Theoretically, this study explores the very important relationship between HCM: education, skill set, and health of an employee with the employee engagement that is further related to the competitive advantage of an organization, particularly in Thailand having business in Thai Jasmine rice. Practically, this study is essential for the practitioners to meet with maximum competitive advantages for their organizations and have valuable directions for their employees to engage with the work and cause for their corresponding organization.

2. Literature Review

Human resource professionals are responsible for establishing and implementing methods for employees to be hired, trained, oriented, engaged, and motivated (McGill, Heikkila, & Lazarowicz, 2020). However, HCM plays an important role in advising the organization's human resource department to enhance the overall happiness and productivity of employees. Because in turn, happy and productive employees work honestly and care more about the favorable outcomes of the organization (Awan & Ameen, 2020). According to the result of a previous study, employees offered a handsome salary package with some bonus amount every month are more productive in the same position, compared with the employees in the same position in another organization that offers them comparatively a lower salary and is not in the habit of releasing bonus amount for its employees. According to AM Sake, in the last two decades, employee engagement is trending in the popular business press and human resource department (Vuong & Sid, 2020). Employee engagement has significant importance, especially for

the accomplishment of competitive advantage for an organization, particularly having business in Thai Jasmine rice in Thailand. HCM, such as education, skill set, and health, have an important role in maximizing employee engagement.

The education of an employee makes an employee well aware of the consequences, limitations, and liberations of his/her work and duties. An employee is more focused and goal-oriented if he/she has an adequate amount of knowledge about the work or duties that he/she is performing (Delbari, Rajaipour, & Abedini, 2020). Education makes an employee think about his work/duties in regard to how more easily and optimally that job can be done. Moreover, education is responsible for better decision making for an employee if he/she has some trouble related to his/her work. Hence, education is very important for an employee specially to increase an employee's engagement for the work/duties performed by him/her.

Skill set defines the ability of an employee to do a work/job. Employees with normal skill set often hardly selected for a specific job. As a normal skill set does not discriminate a person from others; hence, it becomes difficult for the human resource department to select the person (Liu-Farrer & Shire, 2020). Therefore, people with unique skill set related to the said job are easy to select by the human resource

department. As such, people guarantee success for their corresponding organization (Sockin & Sockin, 2019). Moreover, a previous study shows that an employee with a unique skill set remains more engaging with his duties/work as he/she less interruption that may cause distraction from his duties/work.

According to this study, the health of an employee has a great influence on his/her capability of work engagement. Health is a basic unit of body that determines the overall performance of a human (Karanika-Murray & Biron, 2020). If an employee is unhealthy, it is quite difficult for him/her to produce even said results. Most of the time, an unhealthy person does not fit the expectations of an organization (Ali, Aziz, Pham, Babalola, & Usman, 2020). Therefore, employees enjoying sound health promises for more work and deal quite easily with the complexities if there is any related to their job/work.

Employees enjoying sound health, with a unique skill set and sufficient education, especially for their domain, are more productive and perform vigorously that ultimately guarantee multiple competitive advantages of their corresponding organization (Asadi & Bagheri, 2020). Figure 1 shows the relationship between HCM, such as education, skill set, and health of an employee with employee engagement related to competitive advantage.

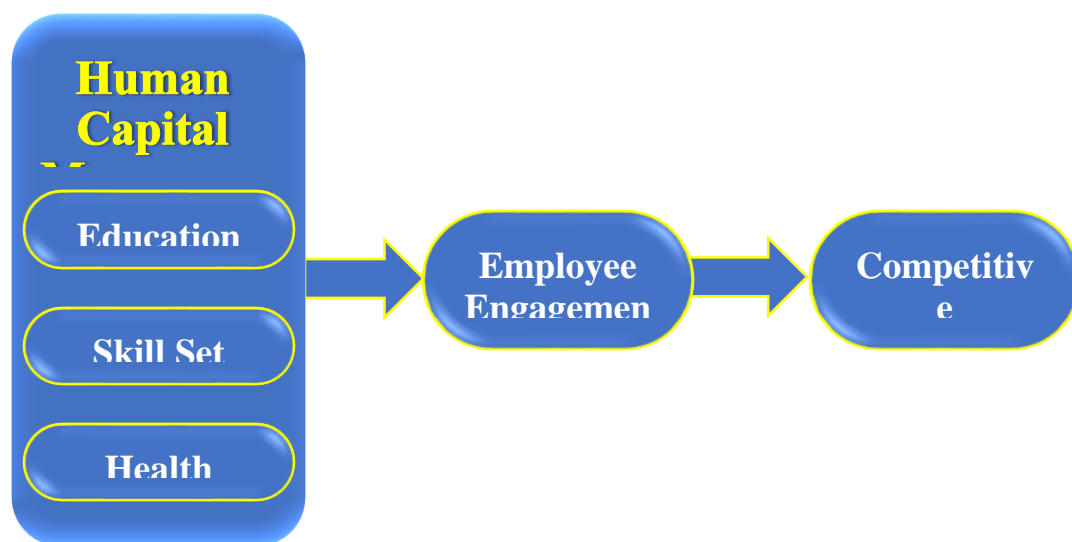


Figure 1. Research Model

Education and Employee Engagement

In today's world, where the global knowledge economy is rising very rapidly, education has significant importance as it always plays a vital role in the socio-economic development of a country. Education makes one ready to understand better, especially when employees are educated about their duties, their performance increases (Mei Peng, 2020). It is because educated employees easily solve issues or complete the given task compared with uneducated employees. According to the results of a previous study, education is an important tool that is very useful for employee engagement with his/her work. However, education affects differently different persons, but it makes the person very clear about his/her duties, responsibilities, and circumstances (Hossen, Chan, & Hasan, 2020). Employees having proper education about the nature of their corresponding work always generates maximum performance. Because while getting an education about a specific domain or work, most of the possible hurdles are addressed in a fashion with optimal solution, hence, an employee be able to focus on the goal about the task while completing it. Therefore, most organizations understand that spending on their employees' education will eventually turn into their own interest (Qi, 2020). J Hanavsha proposed that employees with low-quality education are not only unable to produce maximum performance, but they also cause resource loss. Therefore, the human source management department prioritizes employees with quality education. Hence, education is a tool that makes an employee more quick, reliable, and engaging with his work or duties. At the same time, the employees without education are comparatively less quick, reliable and engaging (MERCY & CHOUDHARY, 2019). Furthermore, overall business performance of the organizations who don't spend more on the education of their employees is low as compared with the organizations who allocate a handsome amount for the education of their employees. These organizations use to educate their employees with the advance and new changes made in their whole working system. Hence, it is encapsulated that;

H1: Education has a positive influence on employee engagement.

Skill Set and Employee Engagement

A famous saying by Wilbur Wright, "It is possible to fly without motors, but not without knowledge and skill. "Human resource department is responsible for selecting employees with a unique set of skills. As a skillful employee is considered an important resource for any organization (Gamble, 2020). Therefore, at the time of the selection of an employee, his/her skill set defines the importance of the employee for an organization. Employees with a unique skill set are promising to produce more business performance for an organization (Nikolova, Schaufeli, & Notelaers, 2019). According to the result of a previous study, employees having sufficient knowledge with the experienced level skill set are more assuring for unique performances. Therefore, it is quite necessary for the organizations, especially in Thailand, involved with the Thai Jasmine rice business, to go with the employees having a prominent skill set.

Moreover, it is always better for organizations to spend the budget for their employees specially to improve their skills. As with the time being, businesses require more skills and energies for their proper growth and maintenance. At the same time, employees are considered the backbone of an organization. Hence, employees' skill set has significant importance for any organization's overall growth or unit growth (Kulkarni, Mutkekar, & Ingalagi, 2020). An employee without skill wastes time and causes an interruption by consuming multiple resources, and due to that, the overall performance of other skillful employees decreases. A partially skilled employee for a specific task is not as promising for prominent performance as a fully skilled employee assures (Basit, 2020). Hence, an organization must have a mechanism to spend budget on improving its employees' skill set. In this way, with a prominent skill set, employees are more beneficial for their corresponding organization. Therefore, it is hypothesized that;

H2: Skill set has a positive influence on employee engagement.

Health and Employee Engagement

The health of an employee determines his/her ability to perform a job. An employee's health determines as good or productive work can be delivered by him. A healthy employee doesn't have reasons not to work properly and regularly (Sharma & Kumra, 2020). Instead, a healthy and fit employee works with a

smooth pace that is required to complete the job. Initially, the human resource department is responsible for selecting healthy employees; hence such employees are more productive and have an ability to work in multiple dimensions that result in gratifying productivity for their corresponding organizations (Boakye et al., 2020). Once the employees are selected, now if the organization has a mechanism to spend on their employees' health, it is sure that employees are happy, healthy, and loyal with their work and are responsible for delivering what they are asked to do. While, if any organization doesn't pay attention to their employees' health, eventually employees lose their health and are not able to put their 100% potential for the work for which they are selected (Prince & Mihalicz, 2019). According to the previous literature, employees enjoying sound health are happy to perform their duties regularly. Hence, healthy employees are more engaged with the work as compared with one who is having health-related issues. Therefore, it is summarized that;

H3: Health has a positive influence on employee engagement.

Employee Engagement and Competitive Advantage.

Employee engagement is essential for organizations to reinvent the workforce to meet or enhance their business productivity and performance. The workforce determines the productivity capability of any organization. According to this study, organizations involved with the Thai Jasmine rice business in Thailand require a smooth workforce that can produce outcomes as per the need and requirement. Employees are recognized as an extensive resource of an organization that is responsible for performing the overall functions of their corresponding organization in a systematic way (Eldor, 2020). However, employees sometimes don't pay attention as much as it is required due to some serious reasons such as if the employees are struggling with their health, don't meet the required skill criteria, or even don't have sufficient knowledge how exactly to handle the work for which they are selected (SOPIAH, KURNIAWAN, NORA, & NARMADITYA, 2020). Hence, organizations use to spent a sufficient amount on their employees to solve reasons that can possibly distract or interrupt the

employees' performance. Therefore, employees who utilize themselves for their corresponding jobs are more productive and cause competitive advantages for their organizations (Kerdpitak & Jermittiparsert, 2020). Moreover, such employees have significant importance for their corresponding organizations. As employee engagement ultimately results in competitive advantages. Therefore, it is hypothesized that;

H4: Employee engagement has a positive influence on competitive advantage.

H5: Employee engagement mediates between the relationship of education and competitive advantage.

H6: Employee engagement mediates between the relationship of skill set and competitive advantage.

H7: Employee engagement mediates between the relationship of health and competitive advantage.

3. Research Methodology

Initially, the research method was selected for this study as a selection of research methods is crucial for any study. Because research method has significance role to get the required results from the study under consideration. Normally three types of research methods are very popular among the researchers; qualitative research method, quantitative research method, and mixed-method. All these three methods are selected according to the nature of the study. As the nature of this study is quantitative; hence, a quantitative research approach was selected to obtain the outcomes of the study.

After selecting the research method, the next process was to identify the population of this study. Hence, 460 managers working with organizations in Thailand are especially involved in the Thai Jasmine rice business. Moreover, area cluster sampling was used because the population of the study is populated in a wide area, whereas area cluster sampling is very useful when the population is spread in a wide region.

Thus, a questionnaire was prepared to collect primary data from the respondents of the study. The questionnaire was divided into three parts; the first part contains the questions related to demographic information of the respondents such as their name, age, experience, and education etc. while the second part of the questionnaire contains the questions

related to key variables of this study such as education, skill set, and health of employees, employee engagement, and competitive advantages. While the last part of the questionnaire consists of a 5-point Likert scale ranging from 1 as "Quite Agree" to 5 as "Completely Disagree" based on 20 questions.

This study has opted 460 sample size, as according to Comrey and Lee (1992) 460 sample size is very good. Hence, a 460-sample size was preferred for this study. The copies of the questionnaire were distributed among the respondents of this study via their corresponding email addresses that were initially obtained from the regional offices for Human capital management in Thailand. A list of 460 email addresses of the respondents was created. A detailed paper explains the purposes of this study were

attached to the questionnaire, and this email was sent individually to each respondent. After 15 days of the email sent, there were 180 responses collected from the respondents. However, a reminder email was sent to the rest of the respondents, and ten days later than the reminder email, there were 280 more responses received. Hence in total, there were 460 responses in 25 days.

4. Findings

Initially, after collecting primary data from the current study population, data and its normality were checked. Table 1 clarifies that outliers and missing values are not conferred in the data because missing values and outliers affect the study's outcome.

Table 1. Data Statistics

	No.	Missing	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
EDU1	1	0	3.442	4	1	5	1.34	-0.934	-0.474
EDU2	2	0	3.558	4	1	5	0.292	-0.819	-1.559
EDU3	3	0	3.452	4	1	5	1.285	-1.909	-0.427
EDU4	4	0	3.62	4	1	5	1.195	-0.522	-1.594
SS1	5	0	3.543	4	2	5	0.865	-0.666	0.045
SS2	6	0	3.409	3	2	5	0.815	-0.413	0.244
SS3	7	0	3.423	4	1	5	1.044	-0.06	-0.509
SS4	8	0	3.442	4	2	5	0.725	-1.36	-0.293
HE1	9	0	3.505	4	2	5	0.753	-0.312	-1.322
HE2	10	0	3.481	4	2	5	0.843	-0.587	-0.036
HE3	11	0	3.553	4	2	5	0.813	-0.459	-0.145
HE4	12	0	3.562	4	2	5	0.794	-0.416	-0.091
HE5	13	0	3.837	4	2	5	0.889	-1.586	-1.375
EE1	14	0	3.928	4	2	5	0.838	-0.543	-0.357
EE2	15	0	3.769	4	2	5	0.863	-0.59	-0.258
EE3	16	0	3.837	4	2	5	0.9	-0.727	-0.309
EE4	17	0	3.803	4	2	5	0.906	-0.722	-1.301
CA1	18	0	3.582	4	2	5	0.89	-0.76	0.019
CA2	19	0	3.505	3	2	5	0.832	-0.551	0.186
CA3	20	0	3.462	4	1	5	1.055	-0.056	-0.541
CA4	21	0	3.538	4	2	5	0.843	-0.572	-0.073
CA5	22	0	3.644	4	2	5	0.903	-0.807	-0.063
CA6	23	0	3.702	4	2	5	0.887	-0.792	-0.085
CA7	24	0	3.889	4	2	5	0.905	-0.592	-0.445

CA8	25	0	3.976	4	2	5	0.863	-0.652	-0.406
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The two primary steps of the Partial Least Square (PLS) and Structural Equation Modeling (SEM) are the measurement model and the structural model (Hameed, Nisar, & Wu, 2020). By following the measurement model reliability and validity of the data shown in Figure 2. Furthermore, the minimum

threshold values of the average variance extracted (AVE) and composite reliability (CR) should be 0.5 and 0.7, respectively. All the values are under the minimum threshold level, as shown in Table 2. Discriminant validity is given in Table 3 with the help of AVE square root.

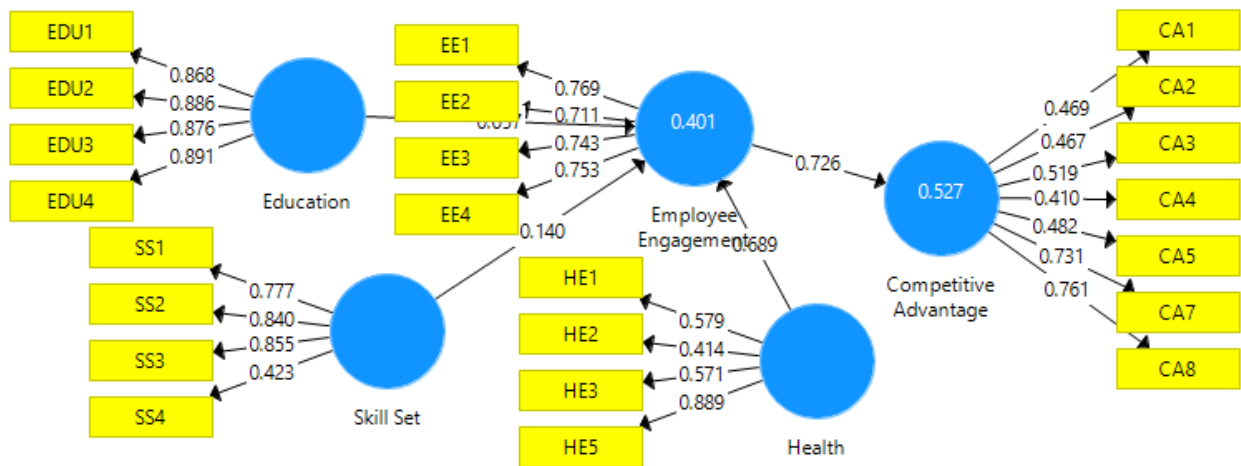


Figure 2. Measurement Model

Table 2. Reliability and Convergent Validity

	Cronbach's		Composite Reliability	(AVE)
	Alpha	rho_A		
Competitive Advantage_	0.737	0.757	0.755	0.517
Education	0.906	0.955	0.932	0.775
Employee Engagement_	0.732	0.737	0.832	0.554
Health	0.715	0.907	0.717	0.506
Skill Set	0.73	0.815	0.825	0.555

Table 3. AVE Square Root

	Competitive Advantage_	Education	Employee Engagement_	Health	Skill Set
Competitive Advantage_	0.763				
Education	0.756	0.88			
Employee Engagement_	0.726	0.124	0.744		
Health	0.706	0.126	0.621	0.637	
Skill Set	0.64	0.14	0.236	0.535	0.745

As per Figure 3, by using the structural model, the hypotheses of the study were tested. All seven hypotheses of the study were analyzed with the help of a structural model. Three hypotheses (**H1**, **H2**, and

H3) are supported, while hypothesis **H4** is not accepted. However, the results of the structural model are described in Table 4.

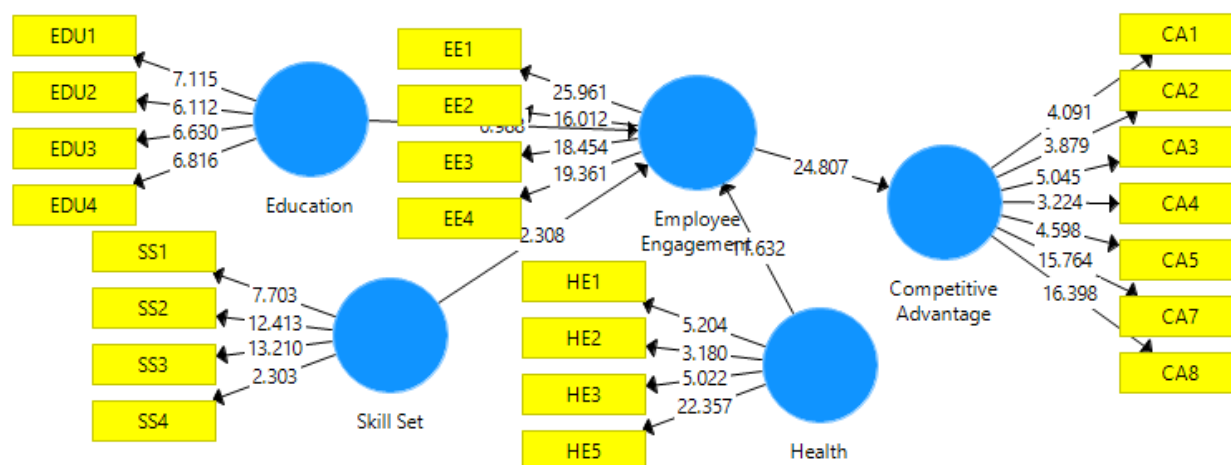


Figure 3. Structural Model

All the hypotheses were analyzed based on t-value; hypotheses with the t-value = 1.96 were supported while the hypotheses having a t-value below 1.96 were not accepted. The relationship between education and employee engagement is significant with the t-value = 0.988 and $\beta = 0.057$, the relationship between employee engagement and competitive advantage is significant with the t-value

= 24.807 and $\beta = 0.726$, the relationship between health and employee engagement is significant with the t-value = 0.988 and $\beta = 0.057$, and the relationship between skill set and employee engagement is not accepted with the t-value = 2.308 and $\beta = -0.14$. The negative sign of β -value shows a negative relationship.

Table 4. Direct Effect Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Education -> Employee Engagement_	0.057	0.061	0.058	0.988	0.324
Employee Engagement_ -> Competitive Advantage_	0.726	0.735	0.029	24.807	0
Health -> Employee Engagement_	0.689	0.686	0.059	11.632	0
Skill Set -> Employee Engagement_	-0.14	-0.116	0.061	2.308	0.021

The following three hypotheses were analyzed to examine the indirect effect of employee engagement.

H5: Employee engagement mediates between the relationship of education and competitive advantage.

H6: Employee engagement mediates between the relationship of skill set and competitive advantage.

H7: Employee engagement mediates between the relationship of health and competitive advantage.

Results describe that hypotheses (H5 and H6) are supported while H7 is not supported because the sign of β -value is negative, and negative sign represents a negative relationship. All the results are shown in Table 5. In Table 5 the first mediation effect of

employee engagement between education and competitive advantage is significant with t-value 0.041 and β -value 0.977, the second mediation effect of employee engagement between health and competitive advantage is significant with t-value

9.859 and β -value 0.5 while the third mediation effect of employee engagement between skill set and competitive advantage reflects negative effect with t-value 2.262 and β -value -0.102.

Table 5. Indirect Effect Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Education -> Employee Engagement_ -> Competitive Advantage_	0.041	0.045	0.042	0.977	0.329
Health -> Employee Engagement_ -> Competitive Advantage_	0.5	0.504	0.051	9.859	0
Skill Set -> Employee Engagement_ -> Competitive Advantage_	-0.102	-0.085	0.045	2.262	0.024

5. Discussion and Conclusion

It is observed that to obtain a workforce for an organization to maintain its productivity and to achieve competitive advantages, employee engagement has significant importance. Hence, organizations need a mechanism that has the ability to attain employee engagement in order to maintain a workforce of an organization as per the required level. The current study explains that organizations especially involved in the business of Thai Jasmine rice in Thailand, can obtain employee engagement by spending on the education, skill set, and health of their employees. It is concluded that the organizations in the habit of allocation of a noticeable budget looking for employee engagement are more productive and gain a higher amount of competitive advantages. Moreover, it is obtained from the results of this study that the education of an employee makes him clear about his/her job, work, and duties. It is the education that helps an employee to understand the turning situations quickly at work and make the employee make an optimal decision. Furthermore, the education of employees of any organization plays a critical role, especially if any organization installs any kind of advancement in its fundamental structure. Educated employees are easy to understand and read the changing environment of the organization. This study also concluded that the prominent skill set of employees of any organization has unique importance. A prominent skill set of employees is a guarantee to enhance the performance of the corresponding organizations. According to the result of this study, it is noticed that the organizations

involved in the business of Thai Jasmine rice in Thailand, having majority employees with prominent skill set are more productive as compared with the organizations that unfortunately don't have the majority of employees with prominent skill set. Therefore, such organizations need to declare the budget that is helpful for their employees to improve their skill set. Lastly, it is noticed that employees' health has significant importance. If an educated employee with prominent skill is struggling with his/her health, then this is not a good sign for both neither for the company and the employee. As an unhealthy person naturally unable to deliver what he/she wishes or required. Therefore, the organizations that regularly have a check on the health of their corresponding employees and allocate preeminent budget if there is need are competitively more productive and easily achieve competitive advantages. Hence it is concluded that HCM, such as education, skill set, and health of employees, have a crucial role and have a direct relationship with employee engagement. The increased value of employee engagement definitely results in the accomplishment of competitive advantages.

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