

Human Resources Capabilities and Financial Performance: A case of Thai Pharmaceutical Firms

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ABSTRACT

This study envisioned to investigate the relationship of human resource capabilities with financial performance of pharmaceutical firms in Thailand. To accomplish the objective of this research, data was collected from the managers and owners of pharmaceutical firms in Thailand by using questionnaires. SMART-PLS statistical software was used to analysis the data for the estimation of hypotheses. This study found positive relationship between human resource capabilities and financial performance of pharmaceutical firms in Thailand. Findings of this study revealed that Skilled HR, Innovative HR, Training Competent and HR commitment could enhance financial performance of pharmaceutical firms in developing countries. The results will assist top management in planning for better financial performance.

The findings of this will not only improve financial performance in the pharmaceutical industry but give more confidence in making decisions. The findings of study provide implications for practitioners and policy makers in making and strengthening the competitive approach of their organization.

Keywords: Human resource competencies, financial performance, Pharmaceutical, Thailand.

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INTRODUCTION

Business environment in contemporary world has become so dynamic than ever before. Firms are struggling for the reduction of prices, efficient costing measures and maximizing the appropriate market opportunities. One of the most significant sectors of economy for a country is industry and trade. They play the role of driving force for an economy with and regarded as the foundation of income and community growth. In the wake of global financial crisis, maximum of the countries in the world faced economic crisis. To deal with the situation of crisis, business are required to enhance their efficiency, decrease in the waste and continuous investment in innovative activities (Honohan, 2010). The impact of the crisis affected the performance of organization sustainable at service sector and manufacturing industry (Gumilang et al., 2012); Furthermore, the consistency ion performance is very critical for a business because it indicates that to what extent desired goals are being accomplished (Nu'man & Abdullah, 2015). In order to make sure the effective performance of a business for gaining sustainable development and managing with change, to have a strategic balance in the decision-making process has greater importance (Babelová & Vaňová, 2014). Manufacturing industry sector is one of sector that is a key contributor to the GDP, as an indicator of economic progress in Thailand. Therefore, the government seeks to increase the competitiveness of the manufacturing industry sector, particularly the Pharmaceutical industry and the SME

sector that can withstand global crisis era. Manufacturing industry is defined as “an economic activity processing basic goods chemical, mechanically or manually into intermediate or final goods” (Lee et al., 2015). It is also defined as “processing of lower value goods into higher value goods as final or intermediate products”. These activities are also included services for production and assembling.

Some of the studies on the measurement of organizational performance were conducted at large companies and small enterprises. In large companies' performance measurement research conducted on the related to the wider financial controls, availability of reports, and indicators concerning large companies, allowing more accurate projections (Acquaah & Agyapong, 2015; Senff et al., 2016). In small and medium companies, some limiting factors hinder projections based on reports. These limitations include the human resource capability (manager), technological limitations, the centralization of decisions, the number of people, scarcity of resources and other factors that hinder internal controls and the measurement of results and performance (Ali & Ali, 2014; Oyemomi et al., 2016). Among factors that affect Organizational Performance are workers' motivation, leadership, total quality management, external environment, organizational capabilities, organizational culture and resources (Gavrea, Stegorean, & Ilieş, 2012; Ejere & Ugochukwu, 2013; Jermstittiparsert & Sommanawat, 2019; Siriattakul & Jermstittiparsert, 2019). Moreover, firm are facing continuous and new competitive issues that are bounding firms to redesign their firm level

environment and culture for the purpose of improved performance and long-term competitive edge. A business has major strategies for their structure, operations, finances, market relations and its performance (Almajali, Masa'deh, & Tarhini, 2016). Strategies make firms able to resolve problems, competences development and progress in corporate performance (Saththasivam & Fernando, 2017). Moreover, strategic plans provide a way forward that enable businesses and their executives to acquire particular resources, acknowledge opportunities for producing innovative products and services and transmit those goods into valuable and highly profitable goods (Sarker & Palit, 2015). For the adoption of best possible strategies, firms are required to coordinate and integrate their approaches for improving their market and industry positions by having focus on their resources, capabilities and competences. These activities have the purpose to attain a fit in the internal and external environments that ultimately will achieve a long term sustained competitive edge and operational efficiency. For the achievement of these objectives, firms are required to have focus on their human capital competences (Al-Ansaari, Bederr, & Chen, 2015). Businesses must have a keen focus on the attainment of innovative technological strategies that will ultimately result in the gain of competitive advantage because of the issue that traditional business strategies have become outdated.

For both kinds of businesses, profit and not-profit, performance remained a critical challenge. Management of the businesses try to find out the elements for the purpose of dealing with them that have impact on the performance. It is acknowledged by the numerous businesses that performance is not only dependent upon the natural tangible assets but other resources also have greater importance (Masa'deh et al., 2017). For the purpose, current research has the purpose to investigate and explore the association among the variables of human resource competences and business performance of Thai pharmaceutical industry. Extensive study of literature indicates that human resource competences and business performance have an association.

Human resource progress has diversity in its nature that covers many dimensions of theory and practice. Concept of human resource competences gained wider attention of researchers because of the fact that traditional theory of management has become outdated that there are only two classes of resources that are money and time. With the expansion of research, new perspective of resources has been developed. In the context of labour-intensive businesses, these kinds of resources are more relevant and important. In the pharmaceutical business, pharmaceuticals are compulsory part of the healthcare facility that is associated with prevention, handling, treatment, and moderation of illnesses and amendment of lifestyle circumstances (Bumpas & Ekkehard, 2009). Competitive advantages gained on the basis of human resources require appropriate ideas to continue that positively influence these resources. Human resource abilities and programs are

considered and applied for the purpose of improving workers competences for efficient and desired performance of the employees (Swanson, Holton, & Holton, 2001). According to (Peterson et al., 2001), pharmaceutical sector has significant role in strategy making and research initiation regarding the detection and growth of new drugs. For the purpose, current research will explore the association of these variables in the setting of developing economies. An extensive research work has been carried out to examine the relationship but maximum of the researches identifying the association of human resource capabilities and business performance are undertaken in the context of western economies. The literature shows that many researches are undertaken in the context of developed nations (Rauch et al., 2009) but very few in the context of developing countries, especially in Thailand. Furthermore, there is a gap in literature that should be addressed regarding the association of human resource and other variables, in this study likewise business performance. In this study, the pharmaceutical industry is considered as the foundation for research analysis because this sector has a crucial and significant role in the economy of Thailand. The sector has one of the major shares in the economy and leadingly participating in the progress and development of Thailand. Moreover, it has significant contribution in the gross domestic product (GDP) as well as in exports of the country. Pharma sector represent the second largest in terms of exports that is exporting approximately 60 percent of their total production to the 70 different countries of the world. Keeping in view the above discussed facts, it has greater importance to identify the elements that are problematic for the management of the pharmaceutical firms in terms of appropriate strategies and action plans. Resultantly, management of the firms will be able to focus on the available strategic alternatives for better performance and sustained competitiveness.

LITERATURE REVIEW

Organizational Financial Performance

Performance management is critical for all firms. Performance refers to achievement of objectives and how they are managed, and are reflected in the success of firms through growth and better productivity levels. Performance measures are challenging due to multi-dimensional constructs or conclusive measurement (Lechner & Gudmundsson, 2014). Fisher, Pazzani, and Langley (2014) described performance measurement as important as it indicates the success or failure of a venture or business. Meanwhile, Fawcett et al. (2011) argue that key financial performance for small firms should cover growth indicator, profitability and cash flow. Susilawati et al. (2013) differentiated between two periods of performance evaluation as described in the studies. The primary period is regarded between 1880s and the 1980s that has focus on the economic measures likewise profitability, investment return and production. The second period starts in the 1980s and focuses both kinds of measure as financial and non-financial. Examples of non-financial measures are

technologies, plant productive capacity, satisfaction of clients, supply time and new products development time. In the last decade, numerous researchers have recommended both kinds of measures should be incorporated for the business performance. In other words, it is dangerous to emphasize merely on the cost perspective because this situation will misguide managers in focusing rest of the strategic purposes (Hitt et al., 2011).

More and more studies have revealed the desirability of accompanying traditional monetary elements with other indicators that is non-financial ones which are better suited to measuring performance based on the firm's competitive importance. Firms will consider intangible factors when they realize the importance of technologies, plant production volume, client's satisfaction, supply time, generation of new product and ability to reflect market characteristics over the long term (Subramony & Stetz, 2014). However, it is almost not possible to deliver a general list of measures that may be applicable for all production businesses or to all the businesses of the same sector (Suriyankietkaew & C. Avery, 2014). Therefore, there are situations where only monetary indicators are applicable (Barney, Ketchen Jr, & Wright, 2011). However, in other situations attention is paid on the other measures. The literature clearly indicates some associated appearances of performance measures and measurement framework. All those suggested are centred either on financial and non-financial or integrating both inputs. Illustratively, they must fulfil the requirements of particular situation of associated production operations and should be sustainable in nature, as well as easy to contextualize and apply (Klein, Wallis, & Cooke, 2013). They must align financial and non-financial measures and be applicable within a business context. Measures must change dynamically with strategy, must represent the associated non-financial information, depends upon the important success elements of every business, and must be clearly defined and have an explicit purpose (de Lima et al., 2013; Vaidya & Chitnis, 2012). The study uses the performance measurements developed by Watts and McNair-Connolly (2012), specifically both financial and non-financial measurements that are used in strategic performance (Johari et al., 2012). The dimensions representing firm performance of this study from financial and strategic attributes include return on sales and investment, market share, sales growth, innovation and learning perspective, customer perspective, and inner business perspective.

Human Resource

Human resources are the combination of individuals that form a team of workforce of a firm, business or an economy. The latest thinking views it not as a mere resource, but rather in the form of the capital or assets of the institution; the human resource is not just a major asset, but a valuable one (Storey, 2014). In a firm, human resources not only as a tool in production, but they play an important role in production activities (Knowles, Holton III, & Swanson, 2014). They are not only a means of

production but also as a driver, determining the course of the production process and hence all the activities of the firm. As major contributor to the development of a company, the quality and capability of the human resources largely determine its progress (Jiang et al., 2012). Generally human resource is understood as the integral element of systems that form an organization. In another definition, "human resource is the integrated capabilities of the intellect and physical power of an individual, and its behaviour is determined by heredity and environment, while his performance is motivated by a desire to meet his satisfaction" (Gardner, Wright, & Moynihan, 2011). Ulrich et al. (2013) described that human resource as a source of strength and weaknesses in a firm. Human resources always refer to factors like skills, experience, and knowledge while organizational resources are factors like production/operations, purchasing/materials management, strategies, culture, marketing, finance, research and development. Meri n et al. (2010) discovered most human resources researches seeks to uncover factors related to employment, with studies of employees' job satisfaction, loyalty and co-operation, relations with bosses and their leadership style, relations with subordinates, performance assessment.

Relationship between HRC and performance of organizations

Human resources are associated with performance of organization. However, some found no relationship between human resource planning and financial performance (Mahadeo, Soobaroyen, & Hanuman, 2012), although another set of studies found a substantial association of human capital and performance. Optimal resource utilization can increase the productivity of the company (Jamali, El Dirani, & Harwood, 2015), and human resources generally have positive relationship with performance (Meditinos et al., 2011; Rosenbusch, Brinckmann, & M ller, 2013). Competitive human resource can have a strong relationship with productivity and financial performance (Cooper, Liu, & Tarba, 2014), and human resource as intellectual capital has a significantly positively relationship with performance of a company (Komnencic & Pokrajcic, 2012). The efficacy of human resource is an organizational-level efficacy that attracts human talent as well as enhancing employees' level of motivation. Furthermore, HRC plus unique cultural traits can be an organization a competitive advantage. This means human resources are crucial in generating better performance (Miranda-Torrez).

Skilled Human Resource

Brandenburg and Ellinger (2003) described behavioural aspects as skills that can be learned and improved through practice, and that can be used to meet the demands of a job. Usually, skills are acquired with effort and due learning process and the main feature of the skills is those aspects that are been learned. Heimerl and Kolisch (2010) mentioned that trainers have a key role in training people

by facilitating and guiding them in learning the process. proposed a theory of facilitation that discuss the components of challenge, hostility and critical examination of self and society. Analyses of Forde and MacKenzie (2009) further strengthen the concept of skill and recognise it as a process. Moreover, most of the skills either they are mental, physical or social that been acquired with learning process shared some common features. Furthermore, skills can be acquired through a due learning process which can involve to organised and coordinate activities in order to achieve some goal, specific objective or for a specific event. This process can also involve activities such as ordering the things and coordinating various activities and processes in a temporal sequence to achieve specific objectives. Torraco (2007) refers to the skilled person or expert who possessed and masters in the skill related to particular domain or discipline irrespective of his age. This expert person must know the application of acquired knowledge in new situation appropriately. In relations to this, the theory of expertise emphasised on the level of performance and expert should demonstrate in his field. Moreover, the expert should also identify the development process through which a learner can able to achieve a certain level of expertise. Leite, Baptista, and Ribeiro (2017) explained that the skills of human resources will improve the performance of a company through: 1) the ability owned by someone from within himself, includes appearance, thoughts, actions, and feelings, 2) professional and technical knowledge, the ability to be professional in all kinds of situation, 3) or a person's capability in long enough experience in their field, and having an open attitude towards that experience. The following section discusses innovative human resource.

Innovative Human Resource

Zhou, Hong, and Liu (2013) described how a firm may improve if employees are motivated, especially through good communication among them, and if they have the ability to create new ideas. These ideas will be a strong influence on the firm's operations. In a good working environment, employees can perform their work better and this will increase productivity. Creativity is as an innovation driven strategy that supports daily operations of a firm. In fact, creative ideas, always lead to innovations which may determine the survival or growth of a firm (Joo, McLean, & Yang, 2013; Sheehan, Garavan, & Carbery, 2014). Strong support from top management is required in ensuring that creativity and innovation cultures exist and become a true and meaningful way for the firm to enhance its competitiveness (Podmetina et al., 2013). Creativity and innovation also rely on creative support from colleagues; increasing their enthusiasm and engaging in healthy competition that finally lead to the development of new ideas and views. Cascio (2014) described innovation as critical and imaginative ideas, a strategy to create a market in various places in the company. Sikora et al. (2016) explained that innovation in business emphasis on creating new products and services, using the accumulated

knowledge of customers, competitors, and technology. Innovative human resources are people who can create new ideas and excellence of products by utilizing its resources for the company's benefit. Innovation in every field depends on talent, the creativity of individuals trained and from their experience. No doubt innovation creates and introduces new ways of doing things or more strategic ways of using resource in meeting opportunity.

Training Competent Human Resource

From the human resource point of view, the outcome of training must come in the form of more productivity of employees, linkage of the knowledge from training with the work design, and improvement of required skills and attitude (Matlay, Khandekar, & Sharma, 2005). Hence, the concept of training involves many key ideas, such as being a continuous process, an organizational incident involving both management and employee, and an organization responsibility. Training is an organizationally planned and systematic activity which aims to change or enhance the employee's knowledge, skills, and attitude (KSA) within the organization. Wan (2019) defined training as the acquisition of skills or attitudes that result in improved performance in an on-the-job environment. Clemenz and Weaver (2003) defined it as a planned learning experience designed to bring about permanent change in an individual's knowledge, attitudes or skills. Rivera et al. (2008) found that a human resources department needs to define certain strategies to resolve issues concerning improvement of staff performance; for instance, the generation issue, the every person has fundamental beliefs and values.

Such differences should be kept in consideration when hiring people. Differences due to job positions, responsibilities, features, tasks, knowledge, and skills require special training (Hayes & Ninemeier, 2009). Some organizations opt for staff reduction in order to improve operating efficiency (Hayes & Ninemeier, 2009), but one of the main consequences of downsizing is the loss of knowledgeable and skill full people; for this reason, training of the remaining staff becomes imperative if performance is to remain at the desired level. Training is one of the most important investments an organization can make, no matter what the business or industry (Kirkpatrick, 2009). A systematic training approach is important for human resource development, and a good training program requires clear training objectives, training methods, and evaluation.

Human Resource Commitment

Chew and Chan (2008) defines human resource commitment as employees' commitment to the organization. Organizational commitment is more than a formal relationship, but covers attitude, willingness to work hard, and loyalty to the organization. Agarwala (2003) described commitment as the strength of an individual in supporting an organizational agenda. Organizational commitment is characterized by three things: acceptance of

the organization's values and goals, readiness and willingness to strive earnestly, and desire to maintain membership with an organization. Hallberg and Schaufeli (2006) stated that employees who are committed to an organization will work dedicatedly, and it should be more than passive loyalty. Raharjo and Achmad Rinaldo Fernandes (2018) suggested that employee commitment to the organization has three main components: identification, engagement and loyalty to the organization or its employees.

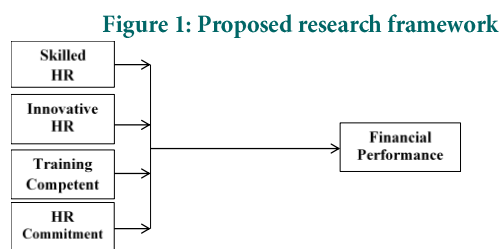
a. Identification is a conviction and acceptance of a set of values and goals of the organization. This dimension reflects the assimilation of the employee's values and goals with organizations. A good working atmosphere would enhance an employee's willingness to work hard in achieving organizational objectives because he believes that the organization is equally prepared to meet their personal goals.

b. Engagement is a strong desire to strive for the sake of the organization. This is reflected in the efforts of employees to accept and carry out any duties and obligations imposed on them. Employees not merely perform duties, but always strive to exceed the minimum standards set by the organization.

c. Employee loyalty means willingness to perpetuate a relationship with the organization. If necessary the employee is even willing to sacrifice his personal interests to organization achieving its objectives.

RESEARCH FRAMEWORK:

This study is planned to examine the effect of human resource capabilities on financial performance of pharmaceutical firms in Thailand. The proposed research framework of this study is presented Figure 1.



- H₁: Skilled HR has a significant positive role on financial performance of pharmaceutical firms in Thailand.
- H₂: Innovative HR has a significant positive role on financial performance of pharmaceutical firms in Thailand.
- H₃: Training Competent has a significant positive role on financial performance of pharmaceutical firms in Thailand.
- H₄: HR commitment has a significant positive role on financial performance of pharmaceutical firms in Thailand.

METHODOLOGY

A quantitative cross-sectional survey method was applied, the data gathered only once and representing the issue at a specific time. Although, several publications recommend

the longitudinal method to enrich the quality of the data, this is time consuming and expensive (Sekaran & Bougie, 2016). The targeted population for this study the pharmaceutical industry in Thailand. The quantitative survey research design was chosen for this study because it allowed a wider scope of information to be gathered quickly. Questionnaires were delivered directly (each by researcher) to 370 the head of firms. Each set of questionnaires was accompanied by a covering letter with an introduction and explanation of the purpose of the survey. The primary data for this study were collected through a standardized, structured and self-administered questionnaire. The researcher employed previously used instruments, which had been validated by expert researchers (practitioners and academics) and found to be reliable and had been used in many other studies. In the light of RBV, HRC was represented by human resources that were skilled, innovative, commitment, and well trained (Karami, Analoui, & Cusworth, 2004).The questionnaires for HRC was used by (Oei, 2010) and (Karami et al., 2004). To measure financial performance, the researcher adapted the questionnaire from the studies of Hilman and Kaliappen (2015).

ANALYSIS AND DISCUSSION

The collected data analysed by using Smart-PLS. Two steps adopted for data analysis purpose. "Measurement model" was carried to test the "reliability and validity" while, structure model was adopted to test the proposed relationship.

Assessment of Measurement Model

In order to ensure the validity and reliability of the measurement items, measurement model was assessed (Hair et al., 2014). The reliability test measures the reliability of the questionnaire, and it estimates using Cronbach's alpha and composite reliability (CR). For the examination of validity AVE and "square root of AVE" were used (Hair et al., 2014). The threshold value for alpha and CR 0.7 was used and for AVE 0.5 was used.

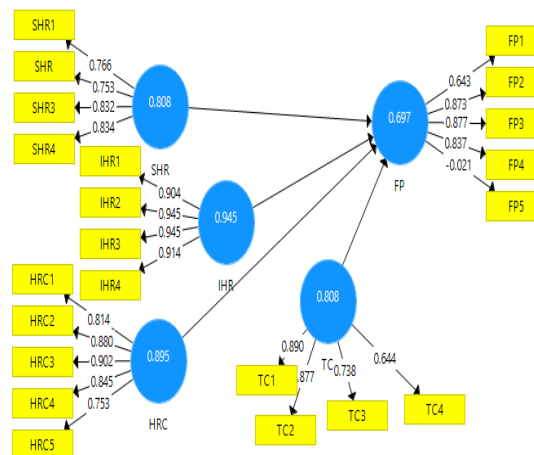


Figure 2. Measurement Model Assessment

Table 1: Values of alpha, CR and AVE

Sr#	Constructs	alpha	CR	AVE
1	FP	0.706	0.814	0.529
2	HRC	0.895	0.923	0.706
3	IHR	0.945	0.961	0.859
4	SHR	0.808	0.874	0.635
5	TC	0.808	0.870	0.630

Table 2 presents that the “square root of AVE” for the investigation of Validity of constructs.

Table 2: Discriminant Validity

Sr #	Constructs	1	2	3	4	5
1	FP	0.727				
2	HRC	0.607	0.840			
3	IHR	0.527	0.450	0.927		
4	SHR	0.627	0.560	0.370	0.790	
5	TC	0.564	0.490	0.650	0.420	0.790

Structural Model:

Structural model was carried for the assessment of hypotheses of this study. The results of structure model are given in Table 3.

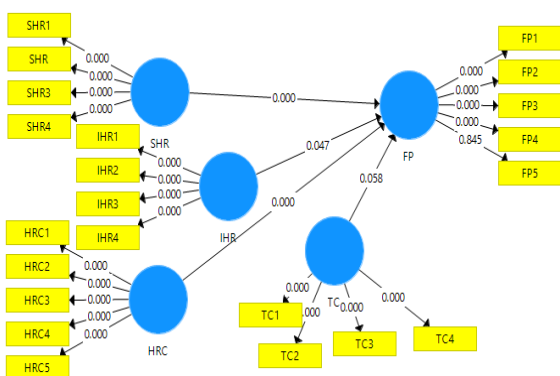


Figure 3. Structural Model Assessment

Table 3. Structural Model Assessment (Direct Results)

	(β)	(STDEV)	T Statistics	P Values
SHR -> FP	0.208	0.054	3.847	0.000
IHR -> FP	0.108	0.054	1.995	0.047
TC -> FP	0.115	0.060	1.899	0.058
HRC -> FP	0.583	0.050	11.727	0.000

Table 3 depict the results of statistical analysis to test the association between Human Resource Capabilities (Skilled HR, Innovative HR, Training Competent and HR commitment) with independent variable (Financial performance of pharmaceutical firms in Thailand). Results

of statistical analysis indicated that human resource competences have significant influence on financial performance of pharmaceutical firms in Thailand. Skilled HR has significant and positive effect on financial performance of pharmaceutical firms in Thailand. The t-value 3.847 and p-value 0.000 shows that H₁ is accepted at 1% level of significance. Findings also depict that Innovative HR also has significant and positive relationship with financial performance. The t-value 1.995 and p-value 0.047 demonstrated that H₂ also supported by statistical analysis. Additionally, findings demonstrate that there is a significant relationship between Training Competent and financial performance of pharmaceutical firms in Thailand. The t-value 1.899 shows that H₃ was accepted on 10% level of significance. Furthermore, statistical values revealed that HR commitment has significant relationship with financial performance of pharmaceutical firms in Thailand. The t-value 11.727 and p-value 0.000 shows that H₄ is also significant at 1% level. These findings are in-line with Karami (2004).

CONCLUSION

The purpose of this study is to investigate the relationship of Human Resource Capabilities (Skilled HR, Innovative HR, Training Competent and HR commitment) with financial performance of pharmaceutical firms in Thailand. Cross sectional method with quantitate research approach used to obtain the objective of the study. The data was collected from the managers and owners of pharmaceutical firm in Thailand by using survey questioner. This study found that human resource capabilities have significant influence on financial performance. These competences could enhance the financial performance of pharmaceutical firms in Thailand. This study offers information related to the management decision-making process. The results will assist top management in planning for better financial performance, especially in the context of HRC. Application of these findings will not only improve financial performance in the pharmaceutical industry but give more confidence in making decisions vital to improving corporate performance. The study suggests important implications for practitioners in building and strengthening the competitive approach of their organization. The results of this study can be encourage the development of pharmaceutical which have global competitiveness, as the main target of the strategic plan of industry in Thailand.

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