

Human Capital Management of Listed Companies in the Stock Exchange of Thailand Sustainably

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Abstract

Human Capital Management is a factor that helps the organization create Competitive advantage because it is the development of personnel in the organization at all levels to have high performance and work morale. As a result, the organization grows efficiently and achieves sustainability. Therefore, this research is a study. Sustainable human capital management of listed companies in the Stock Exchange of Thailand. The sample group used in the research are entrepreneurs or high-level organizational executives. The results of the research revealed that the factors of human capital management have a direct influence on the factors morale in work; employee performance factor; and organizational efficiency factors where the factor Human Capital Management most important. The results of this research will be useful for entrepreneurs to use as a guideline. Human Capital Management resulting in a highly efficient organization.

Keywords: Human Capital Management, Working Morale, Employee Performance, Organizational Efficiency

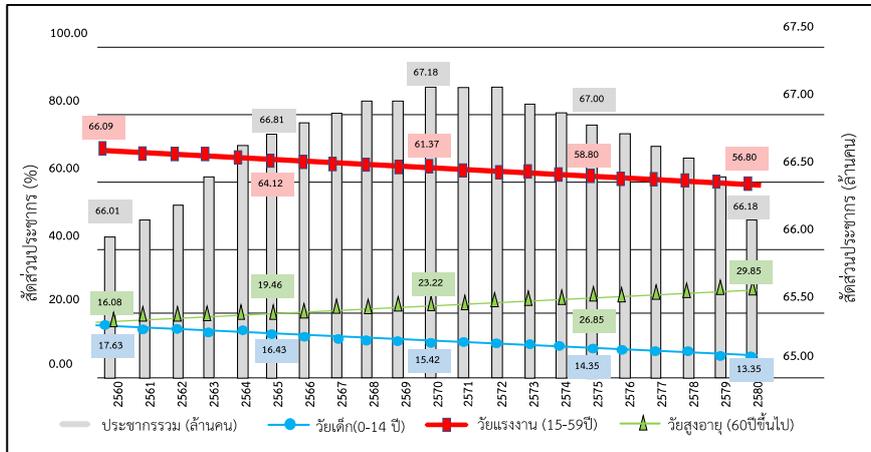
INTRODUCTION

Human capital is a very important resource for the organization because it can drive various policies of the organization to achieve its objectives and also helps create added value for the organization to have profitability resulting in sustainable growth of the organization. Therefore, to get effective human resources to work, the organization must set clear goals about Human capital management to create positive changes for Sustainable Organization Starting from the human capital management policy suitable for personnel development at all levels to have competency technical and specific skills that are sufficient for operations in order to strengthen the organization sustainably (Sharma et. al., 2022). At the same time, organizations must retain their existing personnel and incentivize them to perform their tasks efficiently by providing fair compensation and provide appropriate welfare to build

morale for the operators (Mohd Rasdi et. al., 2022) Loyalty to the organization reduces the risk of resignation in addition, the organization can create sustainability by defining Guidelines that promote equality throughout the organization and support personnel at all levels equally, as well as providing a safe workplace environment and creating a teamwork atmosphere for everyone to feel part of the organization meanwhile Effective human capital management will help forecast demand. The human resources of the organization in the long term, whether the number of personnel should be reduced or increased in what ratio is appropriate to the size of the organization to support changes that will occur in the future (Byukusenge and Orobias, 2021).

For Thailand, there are important issues that need to be developed in terms of quality and competency of labor that are not in line with the needs of driving the country's development and Thailand still has a change in the population structure with the proportion of the population of the working age population decreasing and the population aging population continually increasing. National Strategy for Human Resource Development and Empowerment In order to develop people in all dimensions, especially during the working age, in order to raise the potential of skills and labor competency in line with the market demand, since Thailand has a slow increase in labor productivity and there are limitations in the production of labor. Competencies meet market demands, leading to a shortage of labor skills that meet the needs of the manufacturing sector. When considering the Global Competitiveness Index (GCI) of Thailand in terms of skills indicators It was found that the talent ranking dropped from the 66th in the previous year 2018 – 2019 ranked 73rd out of 141 countries around the world or ranked 6th in the ASEAN region in 2018 – 2020 (Office of the National Economic and Social Development Council, 2022). It also tends to become one of the 10 countries with the highest proportion of elderly people in the world. An increase of 17.20% by the year 2050 will cause Thailand to enter an aged society, resulting in a decrease in the population of the working age population. Continuously in proportion from 2017 (66.09%) Year 2022 (64.12%) in 2027 (61.37%), in 2032 (58.80%) and in 2037 (56.80%), where the reduced labor force will result in increased reliance on migrant workers. Until leading to the expansion of labor movement both within and between countries (Office of the National Economic and Social Development Council, 2562) as shown in Figure 1.

Figure 1 Population structure by age group between 2017-2037



Source: Office of the National Economic and Social Development Council, (2562)

As a consequence of Thailand's aging population, there is a paucity of employees of working age. To prevent such problems, organizations must prioritize sustainable human capital management at all levels of the working age by preparing employees to respond effectively to changes in the organization's internal and external environments in addition, morale must be bolstered in the Work for sustainability by establishing a compensation policy and providing welfare and assistance to facilitate personnel appropriately in addition, the organization must have high-performing personnel by fostering and promoting mutual learning throughout the entire organization in order to be sustainable. It encourages collaboration and has a well-defined plan for fostering high-performing employees. Encourage employees to acquire knowledge of modern technology venture to consider and venture to make decisions in order to create a Sustainable Performance organization. The researcher is interested in investigating the sustainable human capital management of Thai Stock Exchange-listed companies.

Objective

1. To study the structure and operation characteristics of companies listed on the Stock Exchange of Thailand in a sustainable manner.
2. To study the composition of Human Capital Management of companies listed on the Stock Exchange of Thailand sustainably.
3. To develop a structural equation model Sustainable human capital management of companies listed on the Stock Exchange of Thailand.

LITERATURE REVIEW

The measuring organizational efficiency. It is a measure to create value and add value to the organization by means of thinking and systematically planning work processes to transform them into tangible assets. So, organization There is a need for sustainable human capital management in order for the organization to achieve In addition, human capital management also creates innovation, which is the basis for managing the organization to be a modern organization, helping to produce high quality products and services, which can create a competitive advantage. For measuring the success of an organization can be measured in many dimensions together. Neither method is suitable. Therefore, it depends on the purpose that will be used for future profits and for stability that will lead to the creation of added value (Sawangrat, 2020). Therefore, there are many studies that study the factors that measure the success of an organization, such as Jotabá 's study (2022). It was found that the factors that caused creativity in the organization to strive for excellence resulted in the organization's success, including factors in human capital management, strategic management. The behavior of employees and the focus on learning in terms of creating new knowledge or exchanging knowledge that occur between them while working will help operators to complete tasks quickly as well as the study of Garousi et. al., (2022) found that factors affecting success were: knowledge management factor Creativity and strength of entrepreneurs, which will help reduce the impact that may occur to the organization in the future. While the study of Meher et. al., (2022) found that the factors affecting the success of the organization were the creation of an organizational learning culture. Sharing knowledge and encouraging employees to have higher abilities results in a progressive organization, making operations smooth and fast. There is a change in a better direction and it also creates creativity in innovation (Migdadi, 2019). In addition, the study of Sharma et. al., (2022) found that if an organization wants to develop employees for higher performance Organizations shall develop employees in the core competencies used for performing the job or the technical skills required prior to their commencement of work to enable them to perform their future tasks effectively. Thus, leading to education Relationship of Factors Human Capital Management work morale Competencies of employees that affect the efficiency of the organization of companies listed on the Stock Exchange of Thailand sustainably.

Human capital management and operational morale

Human Capital Management It is an important factor that will make the organization successful. Because it is the basic process of obtaining personnel suitable for the job starting from Determining how to apply method of selection, recruitment, development and retention of quality employees of the organization, especially talented and good people,

with fair and appropriate compensation. To motivate employees to have morale in their work and to be committed to the performance of the organization in addition, it was found that the factor that influenced the morale of personnel in practice was from participation in expressing opinions. There is knowledge sharing between employees resulting in employees in the organization being satisfied and happy with their work (Singh, 2022). Because human capital management is the use of all the resources of the organization to manage the operations of personnel in the organization to be effective and the management must be improved always changing in order to be suitable for personnel and environment by developing both people and work systems to success of the organization or agency (Jay and Barry, 2017). Have autonomy to make decisions within the scope of responsibility Organizations foster teamwork rather than individual focus. Employees in each position are encouraged to recognize the importance of self-improvement and continuous organizational development in addition, they have appropriate welfare and are ready to help when faced with a crisis in addition, human resource management work efficient. As a result, employees have good health and make other resources in the organization highly efficient as well (Mahapoonyanont et. al., (2018). From the above relationship. This leads to research hypotheses as follows:

Hypothesis 1: Human capital management directly influences work morale.

Human Capital Management and organization efficiency

Successful modern organizations take human capital management seriously because long-term changes in the environment, politics, law, economy, society, technology, and profits will have an impact on the organization. To reduce such risks, the organization conducts a policy evaluation beginning with an analysis of its internal environment with knowledge of a human capital management plan Overall employee experience Promote employee development and training to equip them with applicable knowledge and skills in order for the business to have greater operational efficacy Additionally, employees must possess knowledge. Has continuously developed himself to be a high-performing innovator of products and services for the development organization in order to achieve sustainable success and create business stability (Batat , 2022). Similar to the findings of (Di Fabio and Kenny, 2021). it was discovered that organizations with policies that support training and encourage employees to share knowledge and experiences within the organization have a higher retention rate. As a consequence, the organization has sustainable business operations and long-term efficiency. It must begin with providing excellent compensation and benefits to employees at all levels to motivate them to work diligently, as well as enticing them to participate in a variety of training programs

and equipping them with modern tools and ensuring their safety on the job. Consequently, personnel are satisfied with their jobs. Possess a positive work attitude (Byukusenge et al., 2021) and the executive competence that results from collaboration leadership characterized by logical reasoning synthesis There is human potential development, acceptance of technology, and effective communication, all of which contribute to the success of an organization (Siangchokyoo et al., 2022). Given the preceding relationship, this leads to the following research hypotheses:

Hypothesis 2: Human capital management has a direct impact on organizational effectiveness.

Human Capital Management and employee performance.

Performance is a personal attribute. This contributes to the organization's high performance. To recruit high-performing employees, the organization must have a plan that considers the physical environment of each employee considered the fact that How should this task be performed? Assign Who Will Run When should one practice to improve the quality of their work? and allows a method to be utilized in numerous operations. Reduce redundant work-related issues and simple to manipulate to reduce operational errors in addition, the organization must create an easy-to-follow structure to assist in shortening the work process and verify the veracity of their own work or as part of a design Methodical task with distinct phases According to a study by Byukusenge and Orobia, (2021), the competency of personnel in an organization can create a competitive advantage by implementing modern technology to support the work, thereby allowing employees to complete tasks more quickly. It saves time, which increases the organization's operational efficacy and enables it to reduce its production costs or reduce the production loss rate to a lesser extent in addition, human capital management that increases employee performance in order to adapt to changes in the business environment, the group was sent on a study tour specialized training programs to aid According to their responsibilities, personnel possess knowledge, skills, fundamental general abilities and specialized abilities in addition to possessing the communication skills necessary to convey information effectively, Karam et al. Observed that training aids in employee task comprehension. Understanding the organization increases the efficacy of ongoing and prospective operations. The following research hypothesis can be derived from the relationship described above.

Hypothesis 3: Human capital management directly influences the performance of employees.

Morale in work and organizational efficiency

Morale in performance refers to the attitudes and actions of employees toward their work environment. It also impacts organizational loyalty

and the willingness to devote the maximum amount of time to work. Numerous factors, such as the leadership role of a colleague or the management policies of an organization, have contributed to an increase in employee satisfaction with their work. Create mutual comprehension within the organization and motivate employees to work together voluntarily. This success is the result of present and future human capital management planning that is effective et al., 2022 in order for the institution to Maximum advantage if every employee in the company has Morale at work will result in work of the same quality and the elimination of obstacles in the workplace. This contributes to a higher level of operational efficiency. Reduce work-related issues and generate a sustainable competitive advantage Additionally, the ability of employees and their efforts to perform their tasks with high or low efficiency depends on whether the organization's policy can motivate employees to increase morale in their work (Mohd. Rasdi, et al., 2022), including the nature of the assignment, must not have complicated steps to make it easy to follow and simple for others to work on their behalf. When an employee is unable to report to work on a specific day and time so that work can continue with efficiency and precision, a substitute must be found. Therefore, before employees begin working, tasks should be purposefully prioritized by documenting all the work that must be completed. Prioritize each task so that you know which tasks to complete first. Taking into consideration the nature of the required work and the time spent on imperative and essential duties will ensure that every assignment is completed on time in addition, fostering a positive environment within the organization and employees' commitment to work results in employees' willingness to work, which in turn results in cooperation and accountability and an effective organization (Srimata et.al., 2019). The following research hypothesis can be derived from the relationship described above.

Hypothesis 4: work morale direct influence organization efficiency

Employee Competencies and Organizational Efficiency

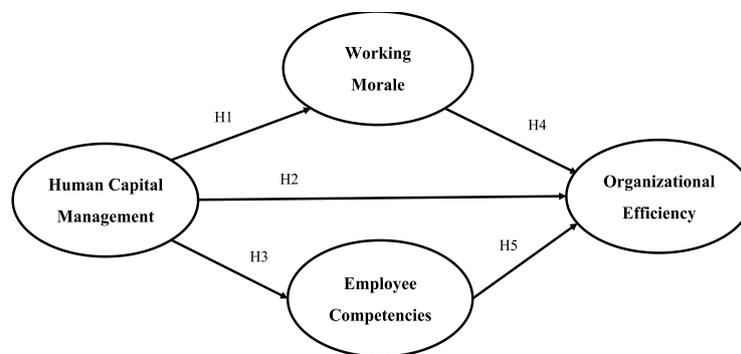
The company has implemented competency as a fundamental instrument Increase the organization's efficacy in a sustainable manner. To create a competitive advantage and enhance the work capacity of highly competent employees maintain optimal health Possess a positive disposition toward the organization. To contribute to the organization's prosperity. From the first day to the last day of employment to be in accordance with the organization's objectives and aims with a defined policy and strategy regarding Developing high-performing employees begins with recruiting innovative individuals to join the team. There exists a partnership with the government. To acquire new work-related knowledge and encourage personnel to consider critically Dare to act to create a sustainable organization with others. Consistent with Sharma et al.'s study from 2022, if an organization wants to create sustainability, it

must focus on increasing the efficiency of employees with core skills, technical skills, and good personal characteristics by using the first employment to develop skills that can be used to manage future careers and work in addition, the research of Shanujas and Ramanan (2021) found that the design of training programs and employee development in various areas will help employees to work with high efficiency, and the research of Lee and Meng (2021) discovered that the readiness of the organization is derived from the constant development of employees to have high performance and professionalism in practice to ensure that the organization has personnel who can perform proficiently, it must: In addition, the elements that result in high performance employees should be cultivated through the recruitment and selection process as well as through training to ensure that employees have the requisite knowledge and can effectively implement it. Effective performance will result from competent effort. Employees have a strong work ethic in order to achieve organizational success (Sawangrat, 2021). The following research hypothesis can be derived from the relationship described above.

Hypothesis 5: Competency of employees direct influence organization efficiency

Conceptual framework

Figure 2 Research Conceptual Framework



METHODOLOGY

Population and sample. The population consists of entrepreneurs or organizational executives of companies listed on the Stock Exchange of Thailand for the year 2014 (www.set.or.th) with a total of 857 businesses, with a minimum sample size of 273.

Data collection. There were a total of 857 questionnaires mailed. We received a total of 28 questionnaires. Representing 32.78 percent of the sample, which is within permissible limits according to the theory of

Aaker, Kumar, and Day (2001), who proposed that the response rate of the questionnaire should not be less than 20 percent of the sample.

The tool used in the research. The questionnaire divided into 5 parts. Part 1 was a questionnaire on general status, having the form of a check list questionnaire. Part 2 is a questionnaire about Human Capital Management Chapter 3 Part 4 was a questionnaire on work morale. Part 4 was a questionnaire on employee performance. Part 5 was a questionnaire on organization efficiency Parts 2 to 5 of the questionnaire were rated on a 5 points Likert 's scale, and part 6 was a suggestion. Three specialists evaluate the questionnaire to determine the content validity (Content validity) as part of a quality assessment of the instruments. The value of the index of consistency between the query and the objective of the research (IOC) is between 0.79 and 1.00, which is greater than 0.50, so the tool is of high quality. Demonstrates that the question measures the objective or that the content meets the criteria of Rovinelli & Hambleton (1977) and verifying the confidence value (Reliability) by administering the questionnaire to 30 businesses (non-sample) for testing (Try-Out). Then, bring to discover the alpha (Alpha Coefficient) value of Cronbach (Cronbach), the value is between 0.84 and 0.95, which is greater than 0.70 and indicates high confidence. According to Acceptable Criteria by Nunnally and Bernstein (1994).

Statistics used to analyze data. The data were analyzed with descriptive statistics by determining the frequency and then calculating the percentage. For the 5-level estimation scale, the mean method and standard deviation were utilized. The content of open-ended queries was analyzed and summarized by frequency and model analysis structural equation using multidimensional statistics (Multivariate Statistic) with structural equation (Structure Equation Model: SEM) and the advanced statistical analysis program AMOS.

RESEARCH RESULTS

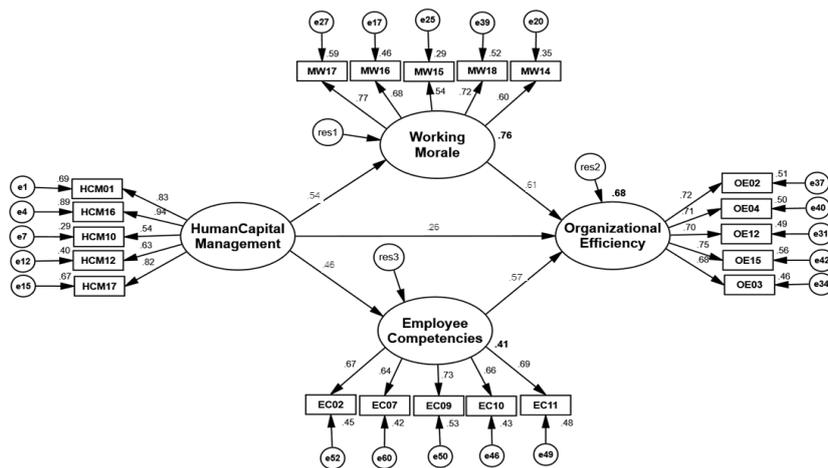
The majority of organizations were found to be listed on the Stock Exchange of Thailand (SET) (56.70%), followed by the MAI (43.30%), with a 10- to 20-year history being the most common (39.10%). There is a joint investment business paradigm between Thais and expatriates that accounts for 34.90 percent of all cases. The majority of the capital used to support the business came from banks and other financial institutions (47.20%). The majority of the organization's locations were in Bangkok and its environs (percent 63.40)

The aggregate significance of the results of the analysis of the significance of human capital management components of companies listed on the Stock Exchange of Thailand is high (\bar{x} = 4.01; SD = 0.51). When evaluating each side, it was determined that all aspects were of high importance, ranked from most to least significant as follows:

Human Capital Management is essential to a large extent (\bar{x} = 4.16; SD = 0.56) Workplace morale is crucial. (\bar{x} = 4.09 ; SD=0.54) Organizational effectiveness is crucial (\bar{x} = 4.07; SD=0.58), as is employee performance. Very significant (\bar{x} = 3.97 ; SD=0.58)

Structural equation model analysis results Norms for the sustainable administration of human capital by companies listed on the Stock Exchange of Thailand. The chi-square probability (CMIN/DF) was determined to be 0.182 greater than 0.05 indicates the model lacks statistical significance. The relative chi-square value (CMIN/DF) is 1.156, which is less than 2.00, the Index of Conformity (GFI) is 0.9861, which is greater than 0.90, and the root mean squared index of estimation error (RMSEA) is 0.0511, which is less than 0.08, so it can be concluded that all four statistics meet the evaluation criteria conforms to empirical evidence. The following were the results:

Figure 3. Structural equation model Sustainable human capital management of companies listed on the Stock Exchange of Thailand



For the analysis of direct and indirect influences of structural equation modeling Sustainable human capital management of listed companies on the Stock Exchange of Thailand, it was determined that the direct influence of the Human Capital Management forward component side Work morale (TE =0.54) organization efficiency (TE =0.26) and side components employee performance (TE =0.46) (TE= 0.61) in addition to employee competency components Pass the organizational performance section (TE = 0.57)

In the table is depicted the indirect influence of side components on Human Capital Management organization efficiency via side components operational morale (IE=0.33) and employee performance (IE=0.27).

Table 1 Analytical values of direct and indirect influences of the structural equation model Sustainable human capital management of companies listed on the Stock Exchange of Thailand

Latent Variables	Variance (R ²)	influence	Human capital management	Working	Latent Variables	Variance (R ²)
Organizational efficiency	0.68	DE	0.26	0.61	0.57	N/A
		IE	0.00	0.00	0.00	N/A
		TE	0.26	0.61	0.57	N/A
Working Working	0.76	DE	0.54	N/A	N/A	N/A
		IE	0.33	N/A	N/A	N/A
		TE	0.86	N/A	N/A	N/A
Employee competencies	0.41	DE	0.46	N/A	N/A	N/A
		IE	0.27	N/A	N/A	N/A
		TE	0.72	N/A	N/A	N/A

Note: DE= direct effect, IE=indirect effect, TE=total effect, N/A= not applicable

The hypothesis test results analyzed the structural equation model. Sustainable Human Capital Management of Companies Listed in the Stock Exchange of Thailand, Number of 5 Assumptions It was found that it was in accordance with the hypothesis set. The results were shown in Table 2.

Table 2 Results of hypothesis testing

Research hypothesis	Test results
H 1 : Human capital management directly influences work morale	Accept
H 2 : Human capital management directly influences organization efficiency	Accept
H 3 : Human capital management directly influences employee performance	Accept
H 4 : Work morale direct influence organization efficiency	Accept
H 5 : Competency of employees direct influence organization efficiency	Accept

DISCUSSION

Companies listed on the Stock Exchange of Thailand will have sustainable human capital management if they have a policy that encourages and trains employees to be creative to develop the business There is a distinct operational procedure that encourages learning and collaborative problem-solving at all organizational levels, from the executive level to the operational level, in order to foster an

environment that is conducive to work and attentive to employees' requirements. So that employees can partake in work with the intention of maximizing their abilities. Consistent with Islam and Amin's studies (2022). It was discovered that the factors contributing to the organization's sustainable efficiency resulted from personnel development that resulted in competencies consistent with designated responsibilities and a positive attitude toward work, which includes behavior that affects the success of work. Consistent with the findings of Lee and Meng (2021), it was discovered that a company can effectively acquire competitive advantages if its employees exhibit high performance and conduct themselves professionally in addition, employees' creative abilities are enhanced, and the organization's use of technology leads to innovation, resulting in greater organizational efficiency (Wisedsin et al., 2020).

In addition, it was discovered that the factors that contributed to the organization's sustainable efficiency were: empowering employees to make decisions and assume responsibility for their own work in order to achieve the goals as planned, and allowing for flexible, situationally-adjustable work hours in addition, there is a security system for Reduce the accident rate without incurring loss. This boosts employee morale, resulting in employees' optimal performance in addition, employee morale is bolstered by compensation commensurate with their knowledge, ability, and responsibility on the job. Consistent with the findings of Batat, (2022), it was discovered that the morale in the workplace results from the implementation of an appropriate compensation policy designed to provide employees with a higher standard of living that enhances their quality of life. With regard to morale in the workplace and education, Irfan et al., (2022) discovered that appropriate compensation for employee satisfaction can motivate employees to improve their behavior or enable them to execute their job more efficiently which resulted in the organization's long-term success.

SUGGESTIONS

To assist business owners in understanding the significance of each element of human capital management for companies listed on the Stock Exchange of Thailand. Considering the research findings, it was determined that organizations should place equal emphasis on the development of personnel at all organizational levels. Because every employee aspires to develop into a higher position, advancement is essential. Therefore, it is necessary to transform oneself into a high-performance individual possess adequate knowledge and talents for the job as well as Being developed on other issues relating to work that contributes to higher efficiency, so the organization should have side planning human capital management systematically within the

organization to determine the necessary policies for personnel development at all levels to increase the organization's success.

In addition to this research, additional factors that contribute to the organization's success should be investigated to create a competitive advantage in addition, the conceptual framework derived from this research should be applied to other industries vital to the Thai economy. To obtain research results for industries of various sizes to determine whether human capital management effects organizational efficiency differently or not, and to serve as a guideline for organizational development based on the size of small, medium, and large businesses. Develop personnel and create products or services that have competitive potential and are prepared to support future changes in order to achieve sustainability.

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