OPTIMIZING HUMAN RESOURCES: ADAPTING TO EXTERNAL INFLUENCES AND IMPLEMENTING EFFECTIVE HUMAN CAPITAL MANAGEMENT

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Abstract

This study investigates the change on human resource (HR) practices within companies, focusing on the shift from traditional labor maximization strategies to an emphasis on work effectiveness and human resource potential in response to crisis conditions. Through analysis, it highlights how external factors and the need for effective Human Capital Management significantly influence HR practices. Company leaders have recognized the necessity to adapt their HR strategies to ensure organizational resilience against unexpected business disruptions. The research confirms that external conditions, such as economic, technological, and socio-cultural changes, necessitate a more strategic approach to HR management. This approach includes refining Human Capital Management practices to better anticipate and prepare for future challenges, thereby enhancing the company's ability to maintain continuity and efficiency during and beyond the pandemic. This study underscores the importance of adaptive and anticipatory HR practices as essential components of organizational strategy in navigating through crises.
Keywords: *External Factors, HR Practices, SEM Analysis, Human Capital Management*

Abstrak

Tujuan Penelitian ini mengjaki perubahan praktik sumber daya manusia (SDM) di dalam perusahaan, dengan fokus pada pergeseran dari strategi maksimalisasi tenaga kerja tradisional ke penekanan pada efektivitas kerja dan potensi sumber daya manusia sebagai respons terhadap kondisi krisis. Melalui analisis, penelitian ini menyoroti bagaimana faktor eksternal dan kebutuhan akan Manajemen Modal Manusia yang efektif secara signifikan mempengaruhi praktik SDM. Para pemimpin perusahaan telah menyadari pentingnya menyesuaikan strategi SDM mereka untuk memastikan ketahanan organisasi terhadap gangguan bisnis yang tak terduga. Penelitian ini menegaskan bahwa kondisi eksternal, seperti perubahan ekonomi, teknologi, dan sosial-budaya, memerlukan pendekatan yang lebih strategis dalam manajemen SDM. Pendekatan ini mencakup penyempurnaan praktik Manajemen Modal Manusia untuk lebih mengantisipasi dan mempersiapkan tantangan di masa depan, sehingga meningkatkan kemampuan perusahaan untuk mempertahankan kontinuitas dan efisiensi selama dan setelah pandemi. Penelitian ini menekankan pentingnya praktik SDM yang adaptif dan antisipatif sebagai komponen penting dari strategi organisasi dalam menghadapi krisis.
Kata kunci: Faktor Eksternal, Praktik SDM, Analisis SEM, Manajemen Modal Manusia

A. INTRODUCTION

The health crises of Covid-19 pandemic 3 years ago has significantly impacted global regions, altering everyday life and business operations. According to Muhyiddin & Nugroho (2021), despite some countries in Europe experiencing a spike in cases, nations like Indonesia have successfully curtailed the virus spread. Epidemiologists suggest that the virus will continue mutating and won't disappear soon, indicating that humans must adapt to live alongside COVID-19 and the changes it brings. Adapting to these changes, especially in business contexts, has proven challenging. The pandemic has forced companies to re-evaluate their business strategies and human resource management. Large, medium, and small-scale enterprises have had to restructure capital, reduce production, or find alternative means to sustain operations, affecting policies and practices across the board (Carnevale & Hatak, 2020; Hamouche, 2021; Kurniawan et al., 2021). Additionally, due to governmental restrictions on activities, many companies have had to lay off workers, maintaining only those essential for critical business functions (Calista et al., 2021).

These adaptations have led to significant changes in human resource practices, as observed in Jakarta's small and medium enterprises. For instance, the owner of PT. Promosindo Medika noted that the pandemic necessitated layoffs, retaining only key personnel crucial for the company's operations. This shift emphasizes the need for businesses to prioritize efficiency and effectiveness, increasingly relying on technology over human labor (Basalamah et al., 2020; Sulastri, 2010a; Tetik, 2016). The pandemic has essentially accelerated the adoption of Human Capital Management practices, pushing companies to reassess their workforce and prepare for unforeseen challenges in the future.

The primary goal of this study is to explore the effects of external factors on the modification of HR practices with a particular focus on Human Capital Management strategies for future business resilience. By examining PT. Promosindo Medika as a case study, this research aims to provide insights into how small and medium enterprises in Jakarta have adapted their human resource strategies to cope with the pandemic. The expected benefits of this research include offering valuable guidelines for other businesses on effective HR management during crises, improving readiness for future disruptions, and contributing to the broader academic understanding of adaptive business strategies in unprecedented times.

B. THEORETICAL REVIEW

Modern management theories highlight the essential role of the external environment in influencing organizational resilience and sustainability. To sustain competitive advantage, organizations must skillfully adapt to shifts in their external surroundings. Understanding and anticipating these changes present significant challenges, necessitating robust HR planning and practices. The ability to predict and prepare for these external changes is vital, affecting both HR practices and the overall achievement of business goals. However, there remains a lack of consensus on how precisely external factors impact organizations and HR practices, highlighting the need for ongoing research and development in this field (Rameshbabu, 2018; Samwel, 2018; Punia & Sharma, 2015; Singh & Dutch, 2014; Sparrow et al., 2004).

Research has identified several external factors that profoundly affect organizations and their HR practices, including economic conditions, social and cultural trends, technological progress, government policies, political climates, and environmental considerations. This study focuses on four primary external factors: economic, socio-cultural, technological, and legal-political, which collectively represent the broader spectrum of influences on organizational practices. These factors necessitate the implementation of comprehensive Human Capital Management strategies to effectively harness and develop human resource potential, crucial for sustaining long-term competitiveness (Kuznetsova et al., 2017; Punia & Sharma, 2015; Singh & Dutch, 2014).

Human Capital Management is pivotal in identifying, developing, and retaining personnel crucial for key organizational roles, significantly impacting sustainable profitability. This concept integrates various management perspectives, including human resource management and resource base theory, to address the challenges posed by demographic shifts and resource reallocation. The practical implementation of Human Capital Management involves several dimensions, such as talent acquisition, development, and retention, aimed at optimizing workforce capabilities in alignment with organizational needs and external environmental conditions. This approach helps organizations adapt to and thrive in changing business landscapes by strategically managing their human resources (Gallardo & Thunnissen, 2016; Thunnissen, 2016; Human Capital Institute, 2008; Pandita & Ray, 2018).

C. METHODS

The primary aims of this study are as follows: First, to explore modern HR practices, particularly in the context of the pandemic experienced by organizations; Second, to assess the impact of various external factors on HR practices; and Third, to investigate the effect of Human Capital Management requirements on HR practices. This research employs a quantitative approach through a survey of 110 employees from the relevant company to evaluate how external factors and Human Capital Management needs influence HR practices. The principal data sources for this study include interviews with company leaders regarding changes in HR practices during the pandemic, as well as questionnaires distributed to 110 employees who have resumed work after a period of unemployment.

Data analysis in this study employs descriptive and verification techniques using Structural Equation Modeling (SEM) and Confirmatory Factor Analysis (CFA) to provide a comprehensive understanding of the relationships between variables or constructs under investigation (Priadana, 2017; Sugiyono, 2016). The research procedures are as follows: (1) examining and describing the pandemic phenomenon as a form of natural selection or external factors influencing changes in HR practices and the need for Human Capital Management for future business sustainability; (2) conducting literature reviews and distributing questionnaires; (3) analyzing and interpreting the research findings; and (4) reporting the results.

The hypotheses built in this study are as follows:

H$_1$: *External Factors have a significant influence on HR Practices*

H$_2$: *Human Capital Management has a significant influence on HR Practices*

D. RESULT AND DISCUSSION

The study focused on evaluating HR practices during the pandemic from both the leadership perspective and through employee feedback at PT. Promosindo Medika in Jakarta. Researchers distributed questionnaires to 110 employees, receiving 103 completed forms back. The survey was carried out over October and November 2021, utilizing Structural Equation Modeling (SEM) for data analysis. The approach included verification analysis to interpret the data collected.

The verification analysis utilized Structural Equation Modeling (SEM) to explore the relationships among the study variables and to validate the research hypotheses. This process involved several steps: employing Confirmatory Factor Analysis (CFA) for construct analysis, assessing the suitability of the research model, hypothesis testing, and result interpretation. The outcomes of these steps are detailed in the following sections of the analysis.

1. Variable Construct Analysis

The output that shows the results of the CFA test is as follows:

Table 1. *CFA Test Results of External Factors*

			Estimate	S.E.	C.R.	P	Label
Legal_Political	<---	External_Factors	1.000				
Technological	<---	External_Factors	1.421	.203	6.988	***	par_1
Socio_Cultural	<---	External_Factors	1.142	.172	6.635	***	par_2
Economic	<---	External_Factors	1.267	.228	5.550	***	par_3

Table 2. *Standardized Regression Weight of External Factors*

			Estimate
Legal_Political	<---	External_Factors	.689
Technological	<---	External_Factors	.866
Socio_Cultural	<---	External_Factors	.764
Economic	<---	External_Factors	.621

The tables indicate that all dimensions of the External Factors variable satisfy the validation criteria, as evidenced by a Critical Ratio (CR) exceeding 2.56 and a P-value below 0.05, thereby confirming their validity. The loading factor values for each dimension, detailed in the table, demonstrate a significant impact on the External Factors variable, with all values surpassing 0.5. Among these dimensions, technological and socio-cultural factors exhibit the most substantial influence, suggesting that respondents view these aspects as having the most considerable effect on HR practices.

The verification analysis, conducted using the Confirmatory Factor Analysis (CFA) method on the Human Capital Management variable, is illustrated in the following figure:
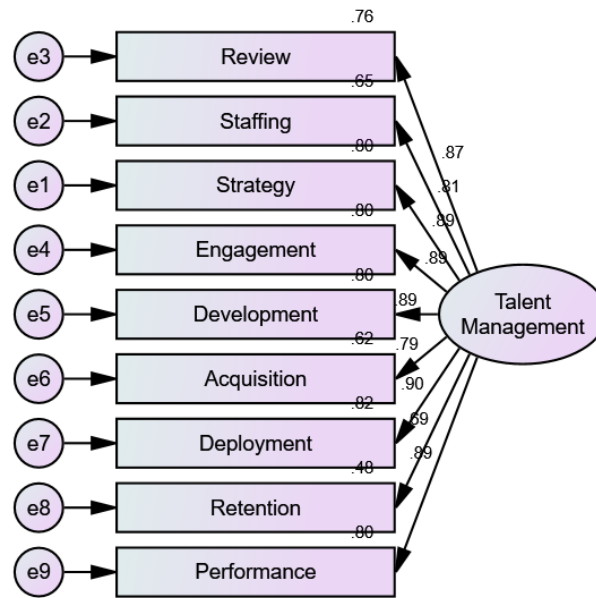
cmin = 75.917 p = .000 AGFI = .779 GFI = .868 CFI = .948 TLI = .931 RMSEA = .133

Figure 1. *CFA of Human Capital Management*

The output displaying the results of the CFA test is as follows:

Table 3. *CFA Test Results of Human Capital Management*

			Estimate	S.E.	C.R.	P	Label
Strategy	<---	Human Capital Management	1.000				
Staffing	<---	Human Capital Management	.842	.076	11.140	***	par_1
Review	<---	Human Capital Management	.910	.070	12.984	***	par_2
Engagement	<---	Human Capital Management	.942	.068	13.798	***	par_3
Development	<---	Human Capital Management	1.002	.073	13.812	***	par_4
Acquisition	<---	Human Capital Management	.846	.079	10.696	***	par_5
Deployment	<---	Human Capital Management	1.033	.072	14.257	***	par_6
Retention	<---	Human Capital Management	.712	.084	8.494	***	par_7
Performance	<---	Human Capital Management	.952	.069	13.850	***	par_8

The loading factor values for each dimension of Human Capital Management are as follows:

Table 4. *Standardized Regression Weight of Human Capital Management*

			Estimate
Strategy	<---	Human Capital Management	.893
Staffing	<---	Human Capital Management	.808
Review	<---	Human Capital Management	.869
Engagement	<---	Human Capital Management	.892

			Estimate
Development	<---	Human Capital Management	.893
Acquisition	<---	Human Capital Management	.790
Deployment	<---	Human Capital Management	.904
Retention	<---	Human Capital Management	.689
Performance	<---	Human Capital Management	.894

While the verification analysis using the CFA (*Confirmatory Factor Analysis*) method on the HR Practices variable is shown in the following figure:
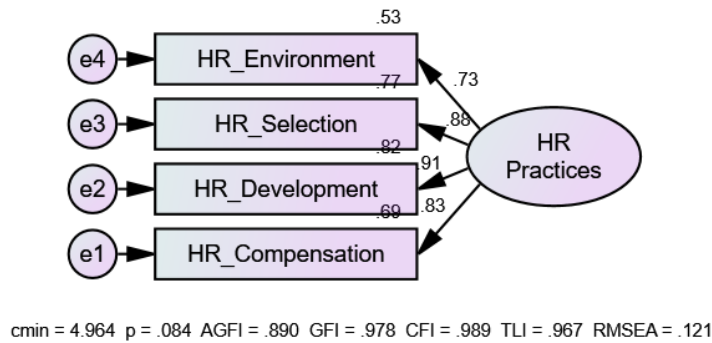

cmin = 4.964 p = .084 AGFI = .890 GFI = .978 CFI = .989 TLI = .967 RMSEA = .121

Figure 2. *CFA of HR Practices*

The output that shows the results of the CFA test is as follows:

Table 5. *CFA Test Results of HR Practices*

			Estimate	S.E.	C.R.	P	Label
HR_Compensation	<---	HR_Practices	1.000				
HR_Development	<---	HR_Practices	.893	.079	11.246	***	par_1
HR_Selection	<---	HR_Practices	.792	.073	10.834	***	par_2
HR_Environment	<---	HR_Practices	1.250	.152	8.216	***	par_3

The loading factor values for each HR Practices dimension are as follows:

Table 6. *Standardized Regression Weight of HR Practices*

			Estimate
HR_Compensation	<---	HR_Practices	.831
HR_Development	<---	HR_Practices	.906
HR_Selection	<---	HR_Practices	.879
HR_Environment	<---	HR_Practices	.725

The Confirmatory Factor Analysis (CFA) results demonstrate that all dimensions of Human Capital Management—Strategy, Staffing, Review, Engagement, Development,

Acquisition, Deployment, Retention, and Performance—exhibit significant loading factors, all exceeding the threshold of 0.5. Particularly, the Deployment and Performance dimensions registered the highest loading factors, suggesting that respondents view these areas as crucial for addressing Human Capital Management needs within the organization. The CFA analysis affirmed the validity of each dimension, with Critical Ratios (CR) exceeding 2.56 and P-values below 0.05, confirming their statistical significance.

Further analysis using CFA for HR Practices revealed significant contributions from the dimensions of HR Development and HR Selection, with high loading factors indicating their pivotal role in organizational HR strategies. The dimensions analyzed—HR Compensation, HR Development, HR Selection, and HR Environment—all met critical statistical thresholds, suggesting robust validity in the constructs measured. The results underscore the importance of these HR functions in enhancing the effectiveness of HR practices within companies.

2. Structural Model Analysis

The results of the structural analysis model between the research variables studied can be seen as follows:
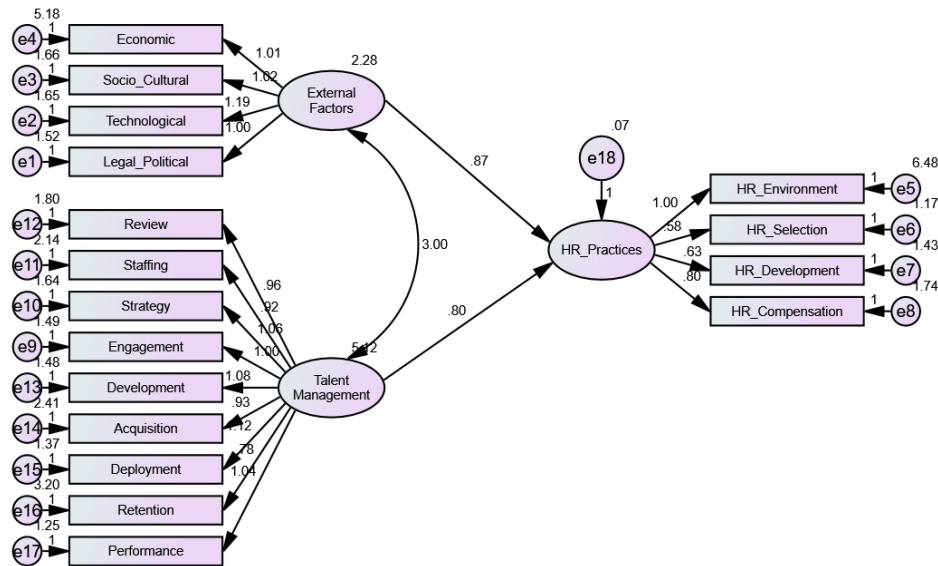

Figure 3. *Structural Equation Modeling*

The following is a summary of the results of the research model feasibility test:

Table 7. *Summary of Research Model Feasibility Test*

Criteria	Cut-off Value	Results	Description
Chi-Square	-	267.914	-
Probability	≥ 0.05	0.000	-
Adjusted GFI (AGFI)	≥ 0.90	0.704	Marginal Fit
Goodness of Fit Index (GFI)	≥ 0.90	0.775	Marginal Fit
Comparative Fit Index (CFI)	≥ 0.90	0.913	Fit

Tucker-Lewis Index (TLI)		≥ 0.95	0.898		Marginal Fit
Normed Fit Index (NFI)		≥ 0.90	0.857		Marginal Fit
Root Mean Square Error of Approximation (RMSEA)		≤ 0.80	0.113		Fit

Table 8. *Structural Equation Test*

			Estimate	S.E.	C.R.	P	Label
HR_Practices	<---	External_Factors	.872	.261	3.340	***	par_15
HR_Practices	<---	Human Capital Management	.801	.171	4.671	***	par_16
Legal_Political	<---	External_Factors	1.000				
Technological	<---	External_Factors	1.187	.136	8.698	***	par_1
Socio_Cultural	<---	External_Factors	1.018	.126	8.104	***	par_2
Economic	<---	External_Factors	1.011	.179	5.637	***	par_3
HR_Environment	<---	HR_Practices	1.000				
HR_Selection	<---	HR_Practices	.581	.061	9.581	***	par_4
HR_Development	<---	HR_Practices	.633	.066	9.536	***	par_5
HR_Compensation	<---	HR_Practices	.799	.080	9.956	***	par_6
Engagement	<---	Human Capital Management	1.000				
Strategy	<---	Human Capital Management	1.065	.081	13.090	***	par_7
Staffing	<---	Human Capital Management	.917	.082	11.176	***	par_8
Review	<---	Human Capital Management	.958	.079	12.085	***	par_9
Development	<---	Human Capital Management	1.083	.080	13.506	***	par_10
Acquisition	<---	Human Capital Management	.926	.085	10.835	***	par_11
Deployment	<---	Human Capital Management	1.116	.080	13.936	***	par_12
Retention	<---	Human Capital Management	.782	.090	8.671	***	par_13
Performance	<---	Human Capital Management	1.035	.075	13.750	***	par_14

The results from the research model feasibility test reveal mixed outcomes regarding the model's adherence to established fitness criteria. While the Comparative Fit Index (CFI) and Root Mean Square Error of Approximation (RMSEA) indicated a good fit, suggesting that the model aligns well with the empirical data, other indices such as the Goodness of Fit Index (GFI), Adjusted GFI (AGFI), Tucker-Lewis Index (TLI), and Normed Fit Index (NFI) showed only marginal fits. Despite these variations, the overall analysis confirmed the model's feasibility by meeting several critical benchmarks. Subsequent analyses, including a correlation analysis indicated by Structural Equation Modeling (SEM),

demonstrated strong and significant relationships between HR practices, external factors, and Human Capital Management dimensions, with all Critical Ratio (CR) values and probability measures meeting the required thresholds, thereby affirming the robustness of the model in reflecting the dynamics explored in the study.

3. Testing the Hypotheses

Testing hypotheses through structural equation modeling revealed a significant positive influence of External Factors on HR Practices, evidenced by a Critical Ratio (CR) of 3.340 and a P-value of 0.000, validating the hypothesis H1. Similarly, Human Capital Management showed a significant positive impact on HR Practices, with a CR of 4.671 and a P-value of 0.000, supporting hypothesis H2. A detailed breakdown of the total effects demonstrated that Human Capital Management influences HR Practices by 59.5%, while External Factors contribute 43.2%.

The analysis underscores the profound impact of varying external conditions such as economic, socio-cultural, technological, and political factors on HR practices, particularly in a company setting like PT. Promosindo Medika. These findings highlight the interconnectedness of HR practices with broader economic conditions, government policies, and socio-cultural shifts, particularly those that have emerged during the pandemic. This relationship suggests that HR practices are responsive to and shaped by external environmental conditions.

The study's results align with previous research indicating that external factors such as economic conditions and socio-cultural environments significantly influence HR strategies and practices. Moreover, the importance of implementing effective Human Capital Management strategies is emphasized, showing that strategic HR management must prioritize potential employee development and adaptive strategies for future business sustainability. This approach ensures that HR practices not only respond to immediate business needs but are also strategically aligned to anticipate and prepare for future workforce requirements and business challenges.

E. CONCLUSION

This study reveals that company leaders perceive the pandemic as a catalyst for revising HR policies, shifting from maximizing labor for profit to prioritizing work effectiveness and the potential of human resources to ensure resilience in challenging times. It also underscores the significant role of External Factors and the implementation of Human Capital Management in shaping HR practices, positioning them as crucial for adapting and preparing for unforeseen business changes.

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