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HUMAN RESOURCE PLANNING AND VALUE CREATION IN THE MANUFACTURING SECTOR

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Abstract

The study assessed the effect of human resources planning on value creation with evidence from selected firms in Awka, Anambra State. Specifically, ascertains the effect of restructuring, talent development and employee promotion on value creation. A cross sectional survey design was adopted to sample 184 participants from a total population of 340 employees drawn from the management and employees of Winco Foam Ltd, Juhel pharmaceuticals, and Ozalla Plastics Enterprise, Awka, Anambra state. Data were generated with structured questionnaires while Regression analysis was employed to test the hypotheses. The results reveals that restructuring, talent development and employee promotion have significant effect on value creation. The study concludes that human resources planning have significant positive effect on value creation. It is therefore recommended among others that; nurturing employee competencies through opportunities to learn from experience using for example job-rotation, mentoring and coaching, outside experience, personal development plan and temporary assignments should be built into the organization's culture as they remain essential in pursuit of value creation.

Keywords: Restructuring, Talent Development, Employee Promotion and Value Creation.

INTRODUCTION

Human resource planning plays an important role in human resource management because it translates the objectives of the organization into a number of workers needed by determining the human resource required by the organization to achieve its strategic goals (Kasmawati, 2018). Additionally, human capital management is the organizational function focused on the recruitment, management and retention of the organization's employees so that the organization does not find itself without quality human capital which can be ensured either from external or from internal sources (Harvida & Wijaya 2020). In order to maximize the organizational potential, the management of talented human resources is focused on training employees and giving them the positions in which they can best utilize their skills and experiences (Angliawati & Fatimah 2020; Iliemena, Goodluck & Amedu, 2019).

In the contemporary complex, dynamic and competitive environment full of uncertainty, the creation of value for individuals, organizations and society as a whole are being faced with ever-increasing challenges (Stefan, Aleksandar & Sanja, 2023). Strategic management is the central cogwheel in the value creation process transforming the organization's resources and relationships (inputs) into results (outputs), which create value for all interested parties (buyers, investors, employees, suppliers, society (Iliemena et al., 2022). Hadijah (2022) indicates that the digital challenges of the time and a lack of gifted individuals force organizations to develop and implement efficient human resource management methods so as to attract the individuals who are more superior than their competitors, simultaneously believing that they will be able to create a superior organization in that way. The organizational ability to successfully do business and survive on a market is a unique characteristic of each organization ensured by its highly engaged and quality employees (Stefan, Aleksander & Sanja, 2023). In order for organizations to create value for all interested parties, they have to successfully use

their competitive advantages (Iliemena et al., 2022). By giving priority to value creation, organizations position themselves for a long-term success and sustainable growth and development in a dynamic business environment. Managers' aim in managing organizational resources should be an increase in the market value of the organization (Iliemena, Egolum & Agu, 2021). The pursuit of value creation entails focusing on building good reputation amongst the stakeholders, including; customers, employees and suppliers and should be in the core of organizational management for corporate sustainability (Iliemena-Ifeanyi & Amedu, 2024).

Statement of the Problem

Previous studies have looked at the general relationship between human capital and organizational performances. Mwangi &Wanyama (2021) investigated the effect of human resources planning on organizational performance and found that employee retention tends to increase organizational performances. But, this cannot be assumed to have direct influence on value creation without empirical evidence as organizational performance covers only a shallow aspect of value creation. Guo & Chen (2022) clarified the factors influencing the formation of the competitive advantage of organizational human capital and constructing its structural dimensions, and the study itself showed that through the cooperation of all the three levels the teams, the departments and the employees in the organization and through planning, values can actually be created. However, it is notable that most of the extant studies are foreign based evidences (Stefan, Aleksander & Sandars, 2023; Seperia et al., 2022; Mkandatsama & Nyanhete, 2017) while the few Nigerian based evidences, to the best of the researchers' knowledge, provided limited empirical evidence on the effect of human resource planning in Nigeria generally (Iliemena, Goodluck & Amahalu, 2019; Eketu & Edeh, 2017; Edeh & Dialoke, 2020). Also, only very

few had considered just few of the variables used in this present study; talent development, employee promotion and talent retention but not in relation to value creation.

Study Objective

The main objective of the study is to assess the effect of human resource planning on value creation with evidence from selected firms in Awka, Anambra State, Nigeria.

Specifically, the study sought to:

- Ascertain the effect of Talent retention on value creation.
- Determine the extent to which talent development affect value creation.
- Evaluate the effect of employee promotion on value creation.

Research Questions

- How does talent retention affect value creation?
- To what extent does talent development affect value creation?
- What is the effect of employee promotion on value creation?

Literature Review

Human Resource Planning (HRP)

Organizations are formed by people who happen to be the most important strategic resource in the organization as there is no organization that can achieve its objectives without people. Therefore, proper utilization of human resource in organizations becomes highly essential in order to achieve high-performance standard (Eketu &

Edeh, 2017). All the objectives of the organizations are achieved through effective human resource planning is therefore, a "mechanism for building long-term capacity to meet the workforce challenges" (Choudhury, 2007). In human resource management, there are strategic challenges, such as; the need to support efforts for increasing the company's productivity and performances, to make employees assume a broader role in the employer's endeavors to improve the organization's performance and that human resources should take part not only in the implementation of the company's strategic plan but also in designing it (Iliemena, Goodluck & Amahalu, 2019). In the contemporary conditions in which business is done, organizations should ensure a greater value for their employees; stop perceiving them as simple work resource and start perceiving them as the strategic partners propelling the organization (Stefan, *et al*., 2023). When human capital management inside the organization is concerned, it is generally important to take care of the following elements: the personnel needs planning, the job analysis and description, the remuneration administration, personnel recruiting and selection, the introduction of personnel and their training and development, the creation of professional career development plans, performance evaluation, internal communication, motivation for work, the work team management, the quality, safety and hygiene of the work environment, organizational culture, time management, change management, stress management, and job satisfaction (Hadijah, 2022). Human resource planning is personnel centered activity. It duly takes into consideration the organizational needs with respect to manpower demands and adequate supply. Human resource planning can be used to achieve organizational objectives by understanding and planning for people needs in the short, medium and long-term (Colley & Price, 2010). Srimulyani (2020) stresses the importance of planning employees' professional careers, the evaluation of their development, motivation and encouragements, the promotion of a better work environment as basic necessities for achievement of organizational goals.

On the epistemological continuum, human resource planning aligns itself with a purposive, conscious, analytical, explicit, aggregate, futuristic, dynamic, qualitative and quantitative plan with respect to manpower acquisition, utilization and training (Harvida & Wijaya, 2020). These distinctive marks show that human resource planning is forward looking as it takes the future into account. Human Resource Planning can therefore be conceived for the purpose of this study, as a strategic process injected into the human resource management system which is geared towards the acquisition, utilization, motivation and improvement of the organization's human resources. To improve the organization's human resources, training and/or development is at the forefront and consequently used as veritable instrument. Pay and rewards are basically for motivation and preservation of the existing employees. The contextual aspects of human resources planning are discussed below;

Talent Retention

Talent retention of all level employees is crucial, and it requires establishing the reason as to why some talented people leave while others stay (Kwatampora, Wanyama & Eyamu, 2022). It deals with talent management for the accomplishment of an organization's goals and strategy since organizations with better talent become more successful than those with less. As a matter of emphasis, talent comes from people flow into an organization; through their entry process, skills development, and movement within and out. This therefore not only focuses on an organization's ability to attract, identify, obtain and retain the most competitive, but also to identify and weed out the nonessential and unwanted human resources (Eketu & Edeh, 2020). However, organization's especially in developing economies, experiences challenges of obtaining and providing accurate data and information on prevailing conditions and reasons for employee departure or actual stay. Due to low pay and lack of satisfactions, most employees put in little effort as they look elsewhere for additional income (Iliemena, Goodluck & Amahalu, 2019). However, the stable permanent and pensionable employment terms are largely the main contributor to talent attraction and retention.

Talent Development

This involves training and development of human capital (employees) to unleash their talent. Talent development planning specifically includes; determining those to attend development programmes, facilitators, programme design and management (Ulrich & Brochbank, 2005). It encompasses a comprehensive plan which deals with all aspects of forecasting requirements, training and development programs, recruitment, replacement and succession plans for the organization as a whole. The specific plans may deal with a limited aspect or problem. Talent development include nurturing employee competencies through opportunities to learn from experience using for example job-rotation, mentoring and coaching, outside experience, personal development plan and temporary assignments remain limited (Edeh &Dialoke, 2020). Quite often, training in most sector organizations is merely routinely undertaken as a formality instead of addressing specific skills and behavioral gaps for value creation (Beattie & Smith, 2010). In addition, personal development plans are given limited attention by both employees and managers. For example, attendance of conferences is hindered by limited resources and selective recommendations as mainly a few top executives preferably participate (Seperia, *et al*., 2022).

Employee Promotion

Promotion of employees by elevating them to higher positions in an organization is important in communicating to all stakeholders the importance of such human talent, and recognizing their behaviours and contribution (Ulrich & Brochbank, 2005). The challenge, however, remains in the generally inadequate vacancies and unclearly established job criteria and requirements upon which candidates' potential ought to be evaluated and new and existing jobholders get supported within Uganda's public service. Likewise, it is not clear how job criteria translate strategy into job specific expected deliverables and acceptable standards upon which candidates are assessed. Open and detailed discussion of critical areas of performance in order to build employee confidence,

and identification and support to those that are ready for promotion are rarely considered due which may play down on employees' motivation (Murphy, 2020).

Value Creation and Human Resource Practices

The results of the study by Stefan et al., (2010) demonstrate that organizational values are significantly predicted by both contextual and organizational determinants, that no single factor has equal explanatory power, and that the size of the organization and the type of industry are the most critical variables. Numerous studies have shown that company culture is a key driver of value generation. HR value-creating practices of people, performance, information, and work, are important towards adding and delivering value to different stakeholders in the organization, thereby enhancing operational performance through achievement of set goals. The influence of different value creation factors, organizational competitive advantages and their influence on human capital in organizations is the subject matter of numerous research studies. Additionally, Hadijah (2022) opined that in the globalization era, human resources are perceived as a source of competitive advantage, and they concluded that an organization acquires competitive advantage through its effective and efficient use of human capital.

Human capital in an organization is one of the main challenges managers are faced with in formulating competitive strategies and innovative ideas for organizational management (Iliemena, Goodluck & Amahalu, 2019). Organizational values reflect the unique beliefs and understanding of the organization's assets and goals by the different stakeholders. Guo & Chen (2022) opines that the human capital concept from the point of view of the value added that people offer organizations, stressing that competitive advantage is achieved through strategic investment by engaging and retaining employees, namely those most quality ones.

Theoretical Framework

The Human Capital Theory proposed by Schultz in 1961 and developed by Becker in1994 suggests that HR practices can directly influence firm performance. It postulates that workers have a set of skills developed by

education and training that generates a stock of productive capital. Employees and employers each derive benefits from investment in creating human capital (Iliemena, Goodluck & Amahalu, 2019). The level of pay should supply both parties with a reasonable return on that investment. Human capital constitutes a key element of the market worth of a company. People in organizations add value and there is a case for assessing this value to provide a basis for HR planning and for monitoring the effectiveness and impact of HR policies and practices. Human capital represents the human factor in the organization; the combined intelligence, skills and expertise that gives the organization its distinctive character. The human elements of the organization are those that are capable of learning, changing, innovating and providing the creative thrust which if properly motivated can ensure the long-term survival of the organization (Eketu & Edeh, 2017). These can be regarded as the intangible resources associated with people which, together with tangible resources (money and physical assets), comprise the market or total value of a business. Bontis (1998; as cited in Choudry, 2007) defines intangible resources as the factors other than financial and physical assets that to the value-generating processes of a firm and are under its control.

The human capital theory has been adopted to give theoretical underpin to this research. It is relevant to this study since it links human capital to organizational performance generally. The theory thus, focuses on strategies of enhancing human capital including HR planning, recruitment, induction and retention and how they can help improve organizational performance (Anya, 2017). The theorist argument as opined by Hadija (2023) is that human capital promotes firm overall performance. Therefore, it is predicted that talent retention, talent development and employee promotion should enhance value creation.

METHODOLOGY

The study adopted a cross sectional survey design to determine the effect of human resource planning on value creation with evidence from selected firms in Awka, Anambra State. The population comprised of 340 employees drawn from the management and employees of Winco Foam Ltd, Juhel pharmaceuticals, and Ozalla Plastics Enterprise, Awka, Anambra state. The sample size for the study was 184 using Taro Yamane's statistical formula for sample size determination. The relevant data were collected through the use of five-point Likert scale questionnaires. In testing the reliability of the instrument, the researchers employed the Test-re-test technique.

Table 1: Reliability Test Table

Options	Distributed Questionnaire	Pre-test	Re-test	difference	di^2
Strongly Agree	80	78	72	6	36
Agree	80	74	70	4	16
Undecided	80	72	76	-4	16
Disagree	80	74	72	2	4
Strongly Disagree	80	76	73	3	9
Total					81

Formula; $1- 6\sum di^2 / n(n^2-1)$

$= 1 - 6(81) / 81(81^2-1)$

$= 1 - 486/ 81(6561-1)$

$= 1 - 486/ 81(6560)$

$=1 – 486/ 531,360$

$= 1 - 0.0009146341$

$= 0.999085$

The model (Linear Regression) adopted in this study is stated in a general form as

Y= f (Xi),

Where: Y= Value Creation (VCT), X = Human resource planning measured by Talent Retention (RST), Talent development (TDV), and Employee promotion (EPP), I =Number of X ranging from one (1) to two (2).

In a functional form, it is expressed as:

VCT= F (RST, TDV, and EPP) Deriving regression equation from the functional form we have:

$VCT = \beta_0 + \beta_1 RST_1 + et$

$VCT = \beta_0 + \beta_2 TDV_2 + et$

$VCT = \beta_0 + \beta_3 EPP_3 + et$

Where: VCT = Value creation measured by employee productivity, β_0 = a constant, β_1, β_2 , β_3= estimated coefficients of the independent variables, RST =Talent Retention, TDV = Talent development, EPP= Employee promotion, et = error term. In this research, the data generated were analyzed and Hypotheses were tested using Regression analysis on Statistical packages at 5% level of significance. It was used to establish the degree of relationship between all the stated dependent and independent variables.

RESULTS

Table 2: Model summary

Model number	Predictors	R	R^2	Adjusted R	Standard error
1	RST	.999[a]	.998	.997	9.26413
2	TDV	.996[a]	.992	.989	19.72632
3	EPP	.994[a]	.989	.985	22.92664

In table 2 above, a regression analysis was conducted to test the effect of talent retention, talent development and employee promotion on value creation. Adjusted R squared (R^2) is coefficient of determination which

provides the distinction in the dependent variables due to changes in the independent variables. From the findings in the table 2, under predictor RST, the value of adjusted R squared shows a value of 0.100, showing that there was variation of 100% on value creation due to changes in talent retention. This implies that all changes in value creation could be accounted for by talent retention. In TDV, the value of adjusted R squared shows a value of 0.99, showing that there was variation of 99% on value creation due to changes in talent development. This implies that only 99% changes in value creation could be accounted for by talent development. 1% of the change was captured by the variable not included in the model. Also for, EPP, the value of adjusted R squared shows a value of 0.99, showing that there was variation of 99% on value creation due to changes in employee promotion. 1% of the change was captured by the variable not included in the model.

Test of hypothesis one:

Table 3: Ho_1: Talent retention has no significant effect on value creation

Independent Variable	Respondents in this study, N=184			
	β	t. Statistics	P. Value	F
Talent Retention	0.999	39.004	0.001	1521.279

Table 3 reveals that the p-value is 0.000 shows that the hypothesis is statistically significant at level of significance (5%); hence p-value of the test statistic is less than alpha value (0.000<0.05). The regressed result shows that an evaluation of talent retention of the explanatory variable shows positive statistically significant, hence coefficient value = 0,999 and t-statistics is =39.004, showing that talent retention positively significant on value creation at 5% level of significance. Since p-value of the test statistic is less or equal to alpha, we therefore, reject null hypotheses and uphold alternative hypothesis which state that talent retention has a significant effect on value creation.

Test of Hypothesis Two

Table 4: Ho_2: Talent development has no significant effect on value creation

Independent Variable	Respondents in this study, N=184			
	β	t. Statistics	P. Value	F
Talent Development	0.996	19.056	0.001	363.121

Table 4 reveals that the p-value is 0.000 shows that the hypothesis is statistically significant at level of significance (5%); hence p-value of the test statistic is less than alpha value (0.000<0.05). The regressed result shows that an evaluation of the talent development of the explanatory variable shows positive statistically significant, hence coefficient value = 0,996 and t-statistics is =19.056, showing that talent development is positively statistically significant on value creation at 5% level of significance. Since p-value of the test statistic is less or equal to alpha, we therefore, reject null hypotheses and uphold alternative hypothesis which state that talent development has significant effect on value creation.

Hypothesis Three

Table 5: Ho_3: Employee promotion has not significantly affected value creation.

Independent Variable	Respondents in this study, N=184			
	β	t. Statistics	P. Value	F
Value Creation Employee Promotion	0.994	16.309	0.001	265.999

Table 5 reveals that the p-value is 0.000 shows that the hypothesis is statistically significant at level of significance (5%); hence p-value of the test statistic is less than alpha value (0.000<0.05). The regressed result shows that an evaluation of the employee promotion of the explanatory variable shows positive statistically significant, hence coefficient value = 0,996 and t-statistics is =19.056, showing that employee promotion is positively and statistically significant on value creation at 5% level of significance. Since p-value of the test statistic is less or equal to alpha, we therefore, reject null hypotheses and uphold alternative hypothesis which state that employee promotion has a significant effect on value creation.

Discussion of Findings

Test of hypothesis one revealed that that talent retention has a significant effect on value creation. In line with this outcome, an earlier study by Seperia et al. (2022), also revealed that the unique content which each human component bring to an organization go a long way in determining the organization's level of performance and value creation. This is also supported by the outcome of an earlier research by (Iliemena, Egolum & Agu, 2021; Mkandatsama & Nyanhete, 2017; Eketu & Edeh, 2017; & Anya, 2017) which opines that when organizations efficiently administer their human capital resources then they can be sure of achieving socio-economic sustainability that would lead to long term value creation.

Results from the test of Hypothesis two indicates that talent development has significant effect on value creation. The outcome here is somewhat in line with the initial outcome from Stefan, et al. (2023) which opines that the level of human capital in the organization increases simultaneously with the increase in the level of the factors for creating the value and the level of the competitive advantage of the organization. Thus, organizations would achieve greater competitive advantage by creating more values in their employees through development and skill acquisition activities. This result is further supported by (Jane, 2018; Iliemena, Goodluck & Amahalu, 2019; Umoh, & Worlu, 2017). Similarly, results from test of Hypothesis three shows that employee promotion has a

significant effect on value creation in selected firms in Anambra state. (Chioke & Mbamalu; Edeh & Dialoke, 2020; Mwangi & Wanyama, 2021; Anya, Umoh, & Worlu, 2017) reported a similarly reported that employee promotion (increased reward) is a key factor for optimum organizational performance, growth and sustainable development of any formal organization and the nation at large.

Summary of Findings

The following findings were drawn;

- Talent retention has significant effect on value creation in selected firms in Awka, Anambra State.
- Talent development has significant effect on value creation in selected firms in Awka, Anambra State.
- The result also shows that employee promotion has significant effect on value creation in selected firms in Awka, Anambra State.

Conclusion

It is vivid that the importance of human resource planning in the organization cannot be overlooked as the heart of organization rests on effective human resource planning. It can be seen that, as the level of the factors for creating the value of the organization and the level of the competitive advantage of the organization increases, the level of human capital in the organization increases as well. This study therefore concludes that human resource planning has a significant effect on value creation in selected manufacturing firms in Anambra state.

Recommendations

This study recommends that;

- Human resource managers should continue to practice human resource planning in their organizations because it leads to value creation notwithstanding the cost implication on the firm.
- Nurturing employee competencies through opportunities to learn from experience using for example; job-rotation, mentoring and coaching, outside experience, personal development plan and temporary assignments should be built into the organization's culture as they remain essential in pursuit of value creation.

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