

ROLE OF TRAINING AND DEVELOPMENT IN ENHANCING EFFICIENCY OF HUMAN CAPITAL IN POWER GENERATION COMPANIES IN INDIA

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ABSTRACT

As a result of these HR strategies, companies get a competitive advantage and their workers gain a competitive advantage as a result of these practices. How training and development might improve human capital's ability to generate power Indian businesses feel that expanding their training budget each year will help them gain a competitive advantage in the marketplace, so they devote more resources to staff development. The primary goal of this research is to find out how training and development may improve employee performance and provide an organization an edge over the competition in Nigeria's banking business. There were 223 valid questionnaires filled out by chosen banks in Lagos State, South-West Nigeria, utilizing a basic random selection procedure as part of the descriptive research method used in this study In order to make sense of the raw data, descriptive statistics were used to examine it. There is a significant correlation between employee performance, training, and the company's competitive edge. The summary of the data shows that the tested dependent variable and independent concept have a strong association. Even if this is true, bank management should not stop training its employees so that they may continually improve on their current practices and retain the best employees they have.

KEYWORDS: *Human resource practices, industry 4.0 revolution, training, development performance, competitiveness.*

INTRODUCTION

The idea of employee development is being replaced by that of human capital development as businesses prepare to deal with the significant shifts in the market environment. Developing and managing workers' human capital at the same time aids in gaining a competitive edge for businesses. Since the advantage has been maintained, companies are more likely to see an improvement in overall financial performance. Intangible assets and human resources (HR) may be more difficult to manage and develop than physical assets, although this is dependent on how organizations apply strategies to manage and develop intangible assets and HR. Because of HRM's "policies, procedures, and systems

that affect workers' behavior, attitudes, and performance," significant academic emphasis has been dedicated to establishing core competencies.

Since economic liberalization, India has seen strong economic development and increasing investment across a wide range of sectors. As economic activity has increased, fundamental infrastructure services have been placed under increased pressure. However, large-scale investments in the core sectors of the economy have also been made possible due to this increased activity.

LITERATURE REVIEW

Dr TALLURI SREEKRISHNA (2021) The Researcher's goal was to research the training that has been around from the beginning of human existence in various ways. It serves as a means of transferring knowledge from generation to generation. However, with the passage of time, the scope of instruction has expanded dramatically. Technology advancements have led to a wide range of training methods and methodologies. These innovations have brought additional aspects to training and affected the amount of training needed.. Human resource development takes place on both a global and local level. At a macro level, education is required to raise public awareness of social concerns, educate the populace, and disseminate literacy across society so that individuals may have happier, more fulfilling lives. The micro-level training activities of an organization are focused on improving the performance of its employees and enhancing their competence on the job for the benefit of the business's growth. People are trained in this way. Organizational success is directly tied to the caliber of its workforce, not just its financial resources.

VIOLETA SIMA ET AL (2020) As long-term evolutionary processes, automation and digitalization have substantial impacts, such as the transformation of vocations and job profiles, changes in employment forms, and an increased role for the platform economy, posing problems for social policy. The purpose of this systematic literature review is to offer an overview of the current research on the impact of Industry 4.0 on human capital development and consumer behavior. There were 160 publications that fulfilled the inclusion criteria after a search on Web of Science Human capital development and consumer behavior have been identified as major objectives, as have opportunities and challenges for new educational directions associated with shifting work environments, as well as the primary drivers for human capital development and consumer behavior through Industry 4.0 Revolution lenses. Human capital development hinges on a variety factors, including information, new jobs, the Internet, technology, education, and training. Other factors include increased productivity, artificial intelligence (AI), digitalization and the Internet of Things (Iota), as well as increased ease of doing business and increased quality of life for consumers.

VANDER LUIZ SILVA ET AL (2019) Initial, slow and complicated Technology Transfer (TT) is taking place in response to the technical developments resulting from Industry 4.0. This process largely

depends on university-industry-government interaction. To make Industry 4.0 a reality, there are a number of conditions that must be realized. In order to operate in some sectors, it is necessary to have employees who are qualified. The goal of this research was to examine how human labor could alter and evolve in the age of Industry 4.0. According to a script, a systematic literature review was carried out. A total of 50 papers were selected for content analysis based on pre-determined criteria. A variety of changes in human abilities and duties, as well as work opportunities were discovered, highlighting the increased flexibility of individuals and their capacity to make decisions among others.

JOSEPH EVANS AGOLLA (2018) Human capital management plays a critical part in the Smart Manufacturing and Industry 4.0 revolutions, and that is the focus of this chapter. It was two hundred years ago when the industrial revolution in the West switched from mechanical production powered by water to a new generation of cyber physical systems. As a result of human ingenuity and problem solving, this shift or industrial revolution has occurred. Mass manufacturing was carried out using water-powered mechanical production (steam engines) in the early Industrial 1.0 Revolution about the year 1700 AD, although it was labor-intensive. In the old industrial system, the more people a company employed, the more products and services they could create, however this took a long time to reach the market. Human capital has generated more innovative solutions to human problems than ever before in the history of the Industrial Revolution. Human capital is no longer only a creative asset; it has evolved into a super asset.

NURAZWA AHMAD, ET AL (2018) there has been a shift in manufacturing operations from traditional methods to those that rely more heavily on the advancements in information technology and artificial intelligence. Research groups have recently looked at and debated the possible detrimental impacts of smart manufacturing on human capital. Since human employees are being replaced by machines and automation, the company's plan must be established and implemented. As a result, study findings from the literatures may be used as a credible source to gauge the firm's and its workers' preparedness to adapt to the newest industrial revolution.

METHODOLOGY

The study's empirical data was gathered by the distribution of a well-structured questionnaire to bank employees in Lagos State, Nigeria's south-west. Most of the banks have their headquarters in this area, therefore it was a logical option for the research. Sections A and B of a 16-item test were used to assess the efficiency of training and development. There were two sections of the questionnaire: Section A had six biographical questions and Section B contained ten questions on the topic area. Respondents were asked to rate how strongly they agreed with each issue on a five-point Likert scale (5-strongly agreed, 4- agreed, 3-undecided, 2-strongly disagreed, 1-disagree). The data was analyzed via the use of descriptive approaches. Only 223 of the 250 copies of surveys received were utilized, while 27 were either rejected or returned incorrectly, resulting in a total of 89.2 percent of the submitted

questionnaires being used. Organizational competitive advantage and Human Resource issues are the focus of the study.

Using both random and non-random sample approaches, 472 Indian manufacturing workers who possess high value and uniqueness of human capital are chosen to respond to the questionnaire stated in Appendix I. Participating employees' demographic data may be seen here. Manufacture of wheels, assembly of products, production of fertilizer, medicines, sugar, and processing of leather manufacture of household items, watches, paper, chemicals, and cement manufacturing. Participants' educational levels (1 = undergraduate, 2 = graduate) were taken into consideration to minimize the amount of time spent on analysis. Rank (0 means non-managerial, 1 means managerial) and gender (1 means male, 2 means female) of the individuals, as well as their the organization's size and ownership (private or public) are taken into account quantitatively. An excellent internal consistency coefficient (Cranach = 0.90) has been found in the study's results. Further, For exploratory factor analysis, confirmatory factor analysis, and regression analysis, SPSS 15 and LISREL 8.7 are the tools of choice. Analyses to see whether the claims and hypotheses are true.

RESULT AND DISCUSSIONS

Men made up 117 of the sample's respondents (52.5 percent), while women accounted for 106 of the sample's respondents (47.5 percent), indicating a preponderance of males among those who participated in the survey. Meanwhile, a total of 177 people (or 79.4 percent) (in total) were found to be part of the working population. As a result, 103(46.3%) of respondents were married, 117(52.5%) were single, and 5(2%) were either divorced or separated, although the cause for their current marital status could not be determined as of the time this report was compiled. About 97 (43.5 percent) of those polled had between one and nine years of work experience under their belts, while 88 (39.5 percent) had 10 to 19 years under their belts and 38 (17 percent) had more than 20 years.

In terms of their features and roles, human capital improving HR practices were grouped together into specific categories, such as reward strategy, career-oriented training; performance evaluation; recruiting strategy; career management; and performance-oriented training. Human Resources (HR) policies and practices, as well as the working environment Some production processes in Indian enterprises are different from those in other nations. Due to the workers' professional path management and performance variables, the discovered structure was notably and considerably varied from the conventional structure. Human capital structure has been suggested as a means of improving HR practices in US manufacturing companies The technique of job rotation encourages workers to see their own understanding of corporate plans and impacts on the environment as improving, which has been shown to strengthen the relationship between career management and human capital development.

Indian manufacturing enterprises began to take advantage of this because of the organization Employer and employee requirements must be matched via career-oriented training. Reward systems are similar to career management systems. By praising and praising employees for their efforts and encouraging them to continue their professional growth, this technique increases the value of human capital among the company's workers. Human capital creation is shown by the level of employee commitment This motivating and competence-based rewards are more prevalent in private companies than public ones. Firms. In accordance with Mathura, we identified some differences in incentive schemes between private and public enterprises.

HYPOTHESES TESTING

The skewness and kurtosis of the data are crucial indicators of how much the variables deviate from a normally distributed distribution. It is widely accepted that any deviation from the normal distribution of skewness and kurtosis over a value of 3.0 indicates a substantial deviation from the distribution's normalcy. There were no issues with normalcy using these criteria. However, as shown in Table 1, induction and orientation are helpful in preparing workers for the practice and fundamental values of the organization and what is expected of them (Mean = 4.2170). Furthermore, the majority of respondents (Mean = 4.1166) felt that mentoring plays an important role in teaching people to perform better. Coaches have been shown to be an effective strategy for getting the most out of workers (Mean=3.9148). While the use of an Apprentice and a Job Rotation Program may both improve employee output (Mean = 4.18193, 3.9686). Behavioral training strategies have a substantial impact on employee performance and organizational success; therefore, this conclusion may be drawn.

Table 1 Descriptive statistics of respondents on effectiveness of behavioral training techniques

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Induction and Orientation	223	4.2197	.81161	-1.545	.163	3.720	.324
Mentoring	223	4.1166	.92748	-.918	.163	.346	.324
Coaching	223	3.9148	.92848	-.715	.163	.083	.324
Apprentice	223	4.1883	.82770	-.845	.163	.418	.324
Job Rotation	223	3.9686	1.06285	-1.005	.163	.398	.324
Valid N (listwise)	223						

As shown in Table 2, most respondents (Mean = 4.3139) believe that professional training increases the abilities and competences of workers, which is consistent with the findings. Computer-based training, according to the majority of survey participants, is the most effective method for teaching workers outside of the workplace. In this case, the standard deviation is 4.5785.

Table 2 Descriptive statistics of respondents on effectiveness of cognitive training techniques

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Professional Course/Training	223	4.3139	.83835	-1.248	.163	1.107	.324
Lecture	223	3.7399	1.17196	-.548	.163	-.967	.324
Role Playing	223	3.8206	1.07976	-.742	.163	-.234	.324
Computer Based Training	223	4.5785	.61650	-1.641	.163	3.634	.324
Game and Simulation	223	3.9552	1.13414	-.884	.163	-.312	.324
Valid N (listwise)	223						

Aside from lectures, role-playing games and simulations (mean = 3.7399, 3.8206, 3.9552 respectively), it has been shown that these methods may also inspire workers to think creatively. Therefore, it can be stated that cognitive training approaches have a substantial impact on the performance and creativity of workers. Both behavioral and cognitive training strategies boost workers' capacity (Mean=4.4170), enrich employees' efficacy (Mean= 4.4619), encourage innovation and creativity for competitive advantage (Mean= 4.3857), and expand employees' skills and knowledge for optimum performance (Mean= 4.4350).

Table 3 Descriptive statistics of respondents on Impact of behavioral and cognitive training techniques on effectiveness

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Enhance Employee capacity	223	4.4170	.78331	-1.906	.163	5.249	.324
Enrich Employees' Efficiency	223	4.4619	.72107	-1.684	.163	4.316	.324
Promote Innovation and creativity for Competitive Advantage	223	4.3857	.77933	-1.486	.163	2.900	.324
Develop Employees' Skills and Knowledge	223	4.4350	.67386	-.964	.163	.494	.324
Improves organisation performance	223	4.1211	1.06908	-1.248	.163	.959	.324
Valid N (listwise)	223						

MANAGERIAL IMPLICATIONS

In today's fast-paced and highly competitive corporate world, one of the most dependable sources of competitive advantage is staff training and development. Employees, as well as the company as a whole, benefit from education and training. To better understand the significance of training and development, this study will be beneficial to organizations. There are a number of elements that organizations should keep in mind while conducting training and how it may be effectively given to their staff. It will help them see how important it is for them to provide their staff with training so that they can do their jobs more effectively. Finally, it is essential to point out that without training, there would be no growth. As a result, management must see training as "a means to an end" if the business is to survive.

CONCLUSION

According to this research, HRM practices have a significant impact on the development of human capital, which in turn improves the performance of the organization. Training is essential for the long-term viability of any business. The capacity of workers to adapt to an ever-changing and complex business environment and technology, as well as a rise in employee knowledge for the development of creative and problem-solving abilities must be improved if the organization expects them to function at their peak levels. It was also determined that there was a link identified between all of the variables in the study model, which was evaluated using descriptive statistics and empirical analysis of the acquired data. Research shows that training and development has an impact on employee performance and organizational success, which necessitates an effort to make sure workers' skills and knowledge are used to their maximum potential. Hypotheses that were examined were found to be correct, according to the overall results. As a result, it is suggested that each individual take a more proactive approach and strive to be more inventive and creative in order to make a meaningful contribution to society via the career they choose. Employers and policymakers should seek to develop training environments and regulations that encourage all employees to take advantage of training opportunities. Managers must also examine the training requirements of each individual employee and take necessary action in response.

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