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## Human capital management: new factors of production in the Indonesian life insurance industry

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### ABSTRACT

In the current era of the Information Society, competition in any business industry is increasingly fierce. However, the lack of skilled workers is a major obstacle in increasing company production. Human Resources problems are still not enough to overcome complex problems. In the current era of modern globalization, competitive advantage is largely determined by the formation of Human Capital. The inadequate level of knowledge from theoretical and practical aspects of Human Capital Management in increasing sustainable production determines the objectives of this research and problem formulation so that solutions can be found, because the attention of developed and developing countries is currently more focused on developing Human Capital which is one of the company's solutions in Human Resources development which tends to have a significant impact on performance. This research examines Human Capital's direct impact on employee performance and becomes a new production factor in the Indonesian Life Insurance industry. The results of this research are to justify and develop that human capital management including TASK (Talent, Attitude, Skill, Knowledge) through continuous training with studies in the Indonesian Life Insurance Industry sector is a production factor that can also improve employee and company performance.



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## Introduction

In the era of Information Society: Information and Communication Technology, competition in any business industry is getting tougher. Employees are involved directly or indirectly in carrying out their duties, both in the administration, finance, production, marketing, and other services, all working to achieve the targets set by the company. However, the lack of skilled personnel in their respective fields is one of the main obstacles for the company. It is felt that the problems faced by Human Resource Management (HRM) are still insufficient to overcome these complex problems (PutiriBhuanaKatili, 2017; Venkatesh Ganapathy, 2019), (Jamal, 2011; Kasmawati, 2017; Piva & Rossi-Lamastra, 2018). Moreover, entering the current era of modern globalization, competitive advantage is largely determined by the realization of Human Capital which includes not only

looking at Knowledge, Skills but also Attitude and Ability. (Philip, 2018), (Alnacheif et al., 2017; Zeb et al., 2018).

This research was conducted in the Indonesian Life Insurance services industry by looking at phenomena that refer to Life Insurance data on life insurance companies included in the 2021 Top Agent Awards as shown in Table 1.

**Table 1.** Winners of the 2021 Top Agent Awards for National Ownership Life Insurance Companies

Category and Name of Winner	Insurance Company	Winner Ranking
Top Agent in Telemarketing 2021 Top Agent by Group Premium 2021 Top Agent of the Year 2021 Agent in Bancassurance 2021	There were no winners representing national life insurance, all were won by foreign owned life insurance	
Top Rookie Agent By Policy 2021 Nur Susilo	Asuranai BRI Life	10th winner
Top Rookie Agent By Premium 2021 YuliusJatmicoHarsanto	Equity Life Indonesia	9th winner
Top Agent By Premium 2021 Hanny Fitriani Gunawan	Equity Life Indonesia	6th winner
Top Leader by Premium 2021 Tati Supatmo	Equity Life Indonesia	5th winner
Top Leader by Recruitment 2021 M. Abdan Syakur B	Asuransi BRI Life	3rd winner
Top Agent by Production 2021 Dewi Tirta Sadikin	AJ Central Asia Raya	2nd winner

Source: TAA Winner Data Processed Data (<https://aaji.or.id> access 9 January 2024)

In four categories: Top Agent in Telemarketing, Top Agent by Group Premium, Top Agent of the Year, Agent in Bancassurance 2021, not a single national insurance company won this category, all the winners were foreign ownership insurance companies. Table 1 also shows that in other categories, the position of national owned life insurance is still far from expectations, foreign owned life insurance dominates in winning the 2021 Top Agent Awards. What's more, when compared to MDRT (Million Dollar Round Table) which is a prestigious event for life insurance agents throughout the world, national life insurance companies have a very difficult time competing internationally (globalization) because at least they must be able to collect a first premium of IDR 524 million in a year (Suhardi, 2023: 361).

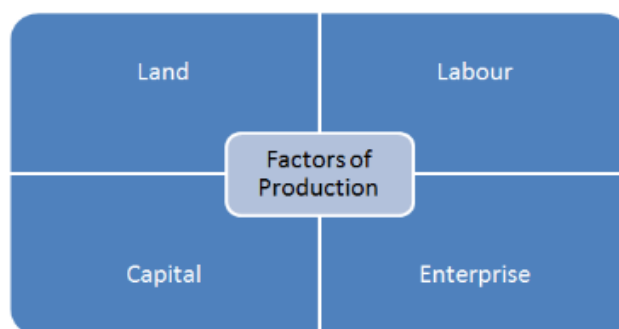
To overcome this problem, it is necessary to carry out further research, what actually happens to national owned life insurance companies in Indonesia so that it is difficult to compete with foreign owned life insurance companies, what is the competitive advantage strategy carried out by foreign owned life insurance companies, because of production in the life insurance industry This is the number of insurance policies obtained plus the first year's premium money that goes into the company's coffers. To achieve this effort, companies need to invest resources so that employees have the knowledge, skills, and competencies to work effectively in a rapidly changing and complex environment (Suhardi; Aisyah, 2023; Suhardi; Nainggolan, Nora, 2021; Suhardi; Ratih, Ida Aju Brahma; Sari, 2018). (Marimuthu, et al. (2009: 265) Always motivating, creating a friendly, conducive, respected, involved atmosphere, providing the best facilities/salaries are important and effective in improving company performance. As said by the President Director of Prudential (Jen Reisch): "The increase in 2021 is 1940 Prudential agents joining MDRT because it focuses on investing in developing the quality of marketers, as well as providing digital infrastructure." (<https://money.kompas.com/read/2021/08/03/> in Suhardi, 2023: 367).

## Method

The first thing we did was a literature study, the purpose of which was to find concepts related to the Human Capital Management model in the Life Insurance industry by using several analytical methods from several documents and journals/papers. Then, we evaluate the theoretical models by identifying the objectives, objects, and expert justifications of each model.

In detail, our research methodology can be explained in the following stages: 1) Disguise the issue strategy based on real problems, needs and previous research studies; 2) develop a theoretical model based on the results of a literature review and related previous research; 3) Evaluate the model by verifying the theory and validating the model; 4) Human Capital modelling based on the results of the theoretical model evaluation; 5) Coating every element of the Human Capital model; 6) Finally developing the Human Capital Management model in the Life Insurance Industry.

Then, based on the results of the evaluation of the theoretical model, we use it to develop the factors of production as shown in Figure 1.



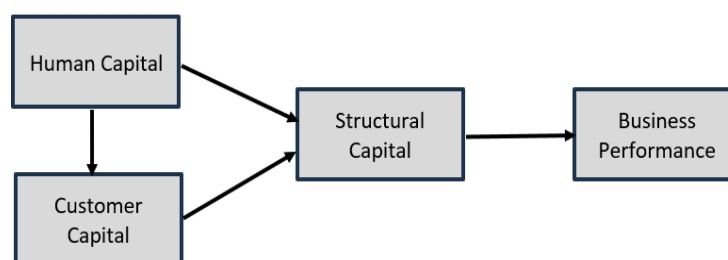
**Figure 1.** Model Factors of Production

**Source:** <https://www.kitalulus.com/bisnis/faktor-produksi-adalah> (access January 24, 2024)

In Figure 2 explains that the factors of production, resources, or inputs are what is used in the production process to produce output—that is, goods and services. The utilized amounts of the various inputs determine the quantity of output according to the relationship called the production function. There are four basic resources or factors of production: land, labor, capital, and entrepreneur (or enterprise) (Samuelson, P.A. & Nordhaus, W.D, 2004; Pokrovskii, Vladimir, 2021; Deakin, S, 2013; Sukirno, S, 2016).

Data collection was carried out by means of interviews and surveys at life insurance companies included in the Top Agent Awards and MDRT categories. The number of survey respondents to identify HCM elements was 113 people.

While the number of interview respondents to identify job analysis based on the identification of the problem with the Human Capital Management element was 13 experts. To analyse the data, identify strategic issues, we use several methods, namely conducting a literature review, developing theoretical models, and evaluating theoretical models and expert judgment. Meanwhile, the validation was carried out using the expert judgment method through focus group discussions. Meanwhile, the validation was carried out using an FGD with six experts.



**Figure 2.** Conceptual Model Bontis et al (2000)

In Figure 2 describes a model for developing the performance of business enterprises.

## Results and Discussions

Human Capital Theory has undergone development. In its development, attention is more dominant on the training aspect, because it is related to an individual perspective. Investment in Human Capital in every activity can improve the quality of workers (productivity) (Endri, 2017). Therefore, training is considered an important component of Human Capital investment. This refers to the knowledge that a person has that can increase his ability to carry out activities that have economic value (Venkatesh Ganapathy, 2019). So, in general the OECD (Organization for Economic Co-Operation and Development (2001: 18) defines Human Capital as "Knowledge, Skill, Competence, and Attributes inherent in a person that facilitates the creation of personal, social and economic well-being. And not much different with Georgiev's view (2021: 639) says Human Capital as Knowledge, Skills, and Attitudes (KSA) owned by employees who function effectively within their scope of work.

However, as a comparative material the views of other experts who define Human Capital can be seen as follows: 1) (LantipDiatPrasojo, Amirul Mukminin, 2017: 208)(Ali et al., 2018; Prayetno, 2017) Human Capital is an important and essential asset that contributes to growth/development, such as physical assets, machines, and money; 2) (Mukminin et al., 2019)(Ali et al., 2018; Alnacheh et al., 2017; Kucharčíková et al., 2015) says Human Capital as an organizational asset (organizational intangible value) includes individual knowledge, skills, experience, ability, and self-motivation; 3) (Becker, n.d.; Marginson, 2017) Human Capital is the capacity that exists within a person, which can be expressed from what is visible or what is still hidden, reflected in the completion of daily work to carry out various tasks in an organizational work; 4) (Cahyaningsih, Sensuse, & Noprisson, 2017; Cahyaningsih, Sensuse, Arymurthy, et al., 2017), Human Capital is a collection of individual knowledge capital, skills, abilities, ideas, experience as an organizational intangible value that is managed by human resource management to enhance organizational initiatives; 5) Human Capital is a process related to training, education, and other professional initiatives to increase the level of knowledge, skills, abilities, values, and social assets of an employee which will lead to employee satisfaction and performance, and ultimately to company performance (Marimuthu et al., 2009).(Boon et al., 2018; Venkatesh Ganapathy, 2019)

Employee development, training provided, including Health, and others are considered an investment, and not a cost (LantipDiatPrasojo, Amirul Mukminin, 2017)(Hossain & Roy, 2016). Human Capital needs to be managed in such a way, so that companies can really use human assets that have added value (high intellectual) (Philip, 2018). A high intellectual level can be reflected in TASK (Talent, Attitude, Skill, and Knowledge) which is a competitive advantage in developing the company's mission-vision-strategy-goals and programs. This is what distinguishes Human Capital from most Labor.

### **HRM and HCM Relationship**

As the experts view on the definition above, a high intellectual level is reflected in TASK (Talent, Attitude, Skill, and Knowledge) being a competitive advantage in company program development. Not only that, but TASK is also seen from the nature of Human Capital which has a comprehensive character, includes work practices and management strategies in improving performance. In improving this performance, company management has undergone a shift, whose philosophy was originally HRM (Human Resource Management) has shifted towards Human Capital Management (Philip, 2018);(Venkatesh Ganapathy, 2019).

If HRM (Human Resource Management) leads to the process of improving company performance as well as employees with a specific approach to employment (recruitment, selection, training, placement, until it's time for layoffs), Human Capital Management directs and highlights it on the competence, skills, abilities, and experience of employees which can increase the value of the company or organization. Improvement of career management programs, providing flexible work arrangements, focusing on education and compensation issues of employees in obtaining the necessary important information, retaining/developing a well-performing, talented workforce to achieve competitive advantage is considered an investment not as a cost. (Mrudula and Kashyap, 2005).

When compared again with the HRM (Human Resource Management) function, the HCM (Human Capital Management) function far exceeds the HRC function, because HCM includes a comprehensive human strategy from the organization (Sinambela, 2019). The abilities that exist in a person, both visible and invisible (still hidden) can be reflected when he completes his daily work, with the latest assessment of what he can do in carrying out various organizational tasks/work (Lin C, 2017: 81). The role of human Capital in the creation of intellectual property (intellectual assets) is very strategic, because with Human Capital it can create knowledge and at the same time possessing that knowledge which is the most important element in the process of creating corporate value can be realized.

The link between Human Capital Management and the important elements as stated above (including TASK) fosters creativity, all of which are characteristics and components of Human Capital. The HCM

concept is not considered as a substitute for the HRM concept, but rather to complement and strengthen the HRM concept itself (Mayo, 2009). HCM and HRM can be considered as vital components in the process of managing employees to be productive, contributing significantly to the organization in a comprehensive manner, both of which form the basis of a strategy to achieve competitive advantage (Armstrong & Taylor, 2020)(Baron and Armstrong, 2007).

The essence of investing in Human Capital is to create, increase human value and effectiveness, by spending money now (providing training, education, sharing knowledge, work safety, health) to get sustainable benefits in the future (Kucharíková, 2013). Because every employee in his job has some of the skills he gets from experience, training, and so on, it will then be able to increase productivity which can ultimately benefit the organization. The knowledge and skills developed by employees in time will be able to improve organizational productivity.

Human Capital management is believed to be a form of organizational ability to maximize the use and sharing of potential, both in daily work and includes different processes, innovations, management methods at work, all of which are oriented towards company development. Thus, HCM can be defined as the process of acquiring, training, managing, retaining employees so that they can contribute effectively to organizational processes that focus on improving the existing skills of an employee and extracting the best from him. Management must be able to ensure up-to-date growth and development in everyone by continuing to train them to become efficient resources for the future, because they are resources that play an important role in organizational productivity (Kucharíková, 2012). And not only that, (developing and managing individuals according to their area of responsibility), but also being able to ensure that they can contribute one hundred percent to the organization. Human Capital Management (HCM) reflects talent management, learning and development in organizations. This process requires ability, commitment, change, leadership, involvement and performance of both individuals and organizations.

**Table 2.** The Difference between Human Resource Management (HRM) vs Human Capital Management (HCM)

<b>Human Resource Management (HRM)</b>	<b>Human Capital Management (HCM)</b>
(Armstrong & Taylor, 2020; Bohlander, George., and Snell, 2010; Lengnick-hall et al., 2013a, 2013b; Noe, Raymond A., John R. Hollenbeck., 2011; Taylor Stephen, 2014)	(LantipDiatPrasojo, Amirul Mukminin, 2017; Nugraha et al., 2018; Philip, 2018; PutiriBhuanaKatili, 2017; Venkatesh Ganapathy, 2019)
Control the recruitment of capable employees	The measure is TASK (Talent-Attitude-Skill-Knowledge)
People as resources	People as Assets
Support for other functions: function-based with different/separate roles from functions	Added value, respected as a business partner, based on systems and strategies
Focus on the work being done	Focus on abilities (skills)
Complete	Strengthen, must be renewed continuously
Budget Funds as Expenses	Strengthen, must be renewed continuously
Measured Work Results	Measured Value Development

However, when an HRD in carrying out their duties in the Human Resource Management (HRM) section is fully aware of the existence of employees (humans) as business partners, treating employees as assets (not doormats), focusing on abilities (skills), then this is where we are. say that the concept of HKM is a complement to strengthen the concept of Human Resource Management (HRM).

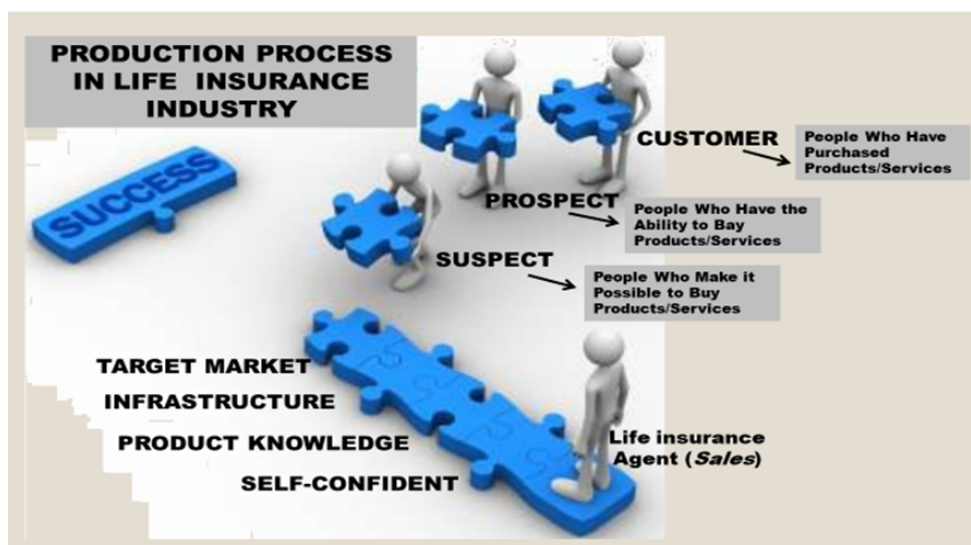
#### **Indonesian Life Insurance Industry Production Process**

The main production activity in the life insurance company industry is how employees/agents can produce output in the form of closing life insurance policies by collecting insurance premiums deposited by customers to life insurance companies. The most important element in the production process in the life insurance industry is the acquisition of policy sales, how much a life insurance agent (employee) can generate (production) in selling products in the form of insurance policies, and how much premium money can be collected in the first year. by an insurance agent. Only insurance agents/employees who communicate intensely personally with prospects (prospective customers) and who often make visits to prospects who are likely to be able to close (closing the purchase of an insurance policy). The decision of prospective prospects (prospective insurance customers) to buy a life insurance policy is highly dependent on the emotional

connection, work ethics, communication, skills, and product benefits being sold. The skill of a life insurance agent can convince prospects (prospective buyers) to decide to buy life insurance products is needed. Starting to explain product benefits, motivating to be able to buy, and conducting sales after service to customers so they can continue to pay insurance premiums until the insurance contract ends.

Insurance employees/agents (human capital) play an important role in the sale of life insurance company policies so that it greatly influences the results that are the target of the company. The results of this performance can be seen quantitatively both in terms of the number/number of policies entered, as well as the financial side in the form of accumulated insurance premiums.

The life insurance industry production process is carried out in stages as shown in the following Figure 3.



**Figure 3.** Production Process in Life Insurance Industry (Suhardi, 2023: 364)

The decision to make a Life Insurance Agent must have been strengthened in advance by a salesperson (Agent) in the form of: Self-Confident; Product Knowledge; infrastructure; The target market found in Orientation Period Training Education (OPTE) in each life insurance company. During this orientation period, prospective agents are given education and training on how to become self-confident people, an explanation of the life insurance products to be sold, facilities and infrastructure to support them, and a target market for marketers.

### Self-Confident

Whatever the profession, this Confidence is important. This self-confidence is the first step to success. To become a successful Life Insurance agent, instill in yourself a strong sense of self-confidence. Self-confidence is easy to grow if there is motivation within oneself, expectations/goals/dreams that will be achieved in the short term. Such as wanting to buy a house, car, enter the Top Agent Award (TAA) or MDRT (Million Dollar Round Table) category or for Muslims going to the Holy Land: Performing the Hajj, Umrah pilgrimage with family and so on. That motivation makes you not hesitate to offer Life Insurance products.

### Product Knowledge

You will find it difficult to sell any product if you don't know about the product itself. What else is selling life insurance products whose benefits will be in the future. If you don't know the benefits and functions as well as the benefits, advantages, and disadvantages of a product/service, it will make people who will buy it doubtful and not want to buy the product offered. In Life Insurance products, what are the benefits of the plans/programs being sold: Old Age Benefits, Scholarship Benefits, Medical Expenses, Types of Illnesses that cannot be claimed and so on.

### Infrastructure

To support the smooth process of explaining, selling products/services, it is necessary to support infrastructure, such as books, paper, pens, calculators, sales kits: premium tables, proof of insurance claims that have been paid so that prospective buyers feel strong confidence that life insurance companies are not only easy collect premiums, but it's hard to pay the claims; Who has become your customer who has taken the program/plan, and so on.



### Target Market

This target market is a group/group of people who are buying a product/service. They are the target of visits to be offered a product/service to be sold. The main priority of the target market is the middle class and above, because the time spent is the same (but the results can be bigger). Based on the MDRT category, you can collect a minimum of IDR 524 million in premiums for a year, or an average of IDR 50 million every month. If it's middle class and above, 5 people is enough, but if our target market is low class, of course it can be more than 4 customers. After Self-Confident; Product Knowledge; infrastructure; The target market is embedded in the agent/employee, it only remains to set the next steps, namely: Suspect; Prospect to be increased to become a customer.

### Suspect

People who may buy the Products/Services to be offered. They are included in the category of potential customers who are expected to buy a product/service offered. The best suspects are to first identify the characteristics of each, such as: Name, Gender, Hobbies, Likes/Favorites, and Address, HP/WA Number. How to get this Suspect: Everyone you meet a full day, for 8 hours working a day, allows a minimum of meeting as many as 8 people per day. Of the 8 people found, if multiplied by 25 working days a month, then the number of suspects = 200 people/month that have been met. The meeting on the suspect only met lightly, initial introductions and have not met to offer products.

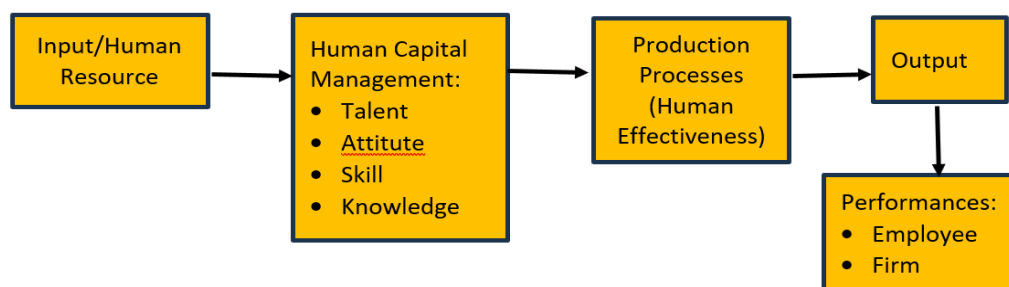
### Prospects

People who tend to buy the product. Based on the list of names of the 200 Suspects. In this prospect, it can be estimated that people who enter the category tend to buy Life Insurance Products/Services. Not grandiose, just an estimate of 50% of the number of suspects, (200 suspects x 50% = 100 prospects). Out of these 100 prospects, the Agent/employee only needs to arrange the time to be able to visit product offers for a month (25 working days). This means that, on average, it is mandatory to offer a Life Insurance program/plan for as many as 4 prospects per day.

### Customers

Of the 4 people we offer Life Insurance Products/Services to, in a month there are 100 prospects who have received offers of Life Insurance Products/Services programs/plans. In practice, from the experience of Agents/employees who fall into the TAA/MDRT category, they will receive answers from prospects: Think about it (think about it later); Don't have a Budget yet; not a few of them also refused directly with the reason they were not interested, there was no interest in having life insurance; and so forth. It is a common thing in the production process of life insurance. And from their experience, who consistently carried out the stages of the production process, they succeeded in closing life insurance policies (in production) for 5 (five) customers per month.

This roadmap is the result obtained from Agents/employees who have proven their success in the production process of selling life insurance policies. They are committed and consistent, sustainable, carry out the production process in a sustainable manner so that the production results of agents/employees will increase, and have high performance in the organization. This recognition is not only obtained internally from the organization where one works but is also recognized nationally (entered the Top Agent Award/MDRT Indonesia category) and can even enter the MDRT Global (International) category.

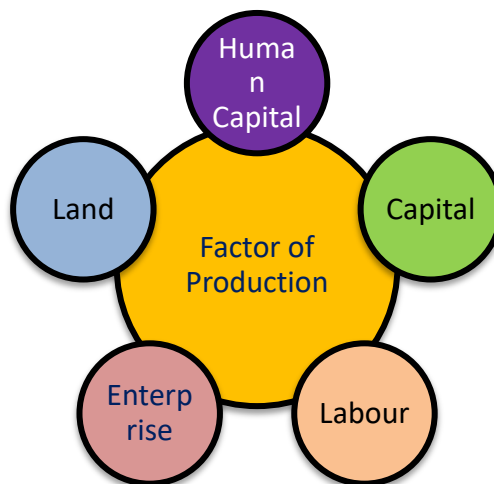


**Figure 4.** Linking Human Capital Management Development Model

In Figure 4 explains that: Input/Human Resource given Education/training, which is assumed as an investment in Education, Training will be able to result in increased learning. Learning that has been embedded in Humans includes Human Capital will form TASK (Talent, Attitude, Skill, and Knowledge) in

production processes that can increase productivity (human effectiveness) in fact resulting in increased output (production results).

Production produced more from each employee is an increase in productivity reflects Employee Performance which in fact is an increase in company performance. Because in the life insurance industry the production output is life insurance policies with the premium money going into the company's treasury, as in the model seen in figure 5 above, therefore the production factors in figure 1 above do not only consist of Land, Labor, Capital and Enterprise, but there is one additional production factor, namely: human capital as in Figure 5 below which is the finding of this research.



**Figure 5.** Human Capital Management: New Factors of Production in the Indonesian Life Insurance Industry

## Conclusions

Human Resource Management considers employees as 'cost', while Human Capital Management considers employees as wealth and investment for the future. If Human Resource Management (HRM) is a process of managing to acquire and retain employees so that they can contribute effectively to the production process with the aim of improving company performance and competitiveness by optimizing human resources, and Human Capital Management (HCM) serves to complement function of Human Resource Management (HRM) in increasing the potential of human resources. The Human Capital Management (HCM) approach in an organization is considered Human as wealth and investment in the future, generating income.

An important finding from this research is that the best practice in increasing production in Indonesian life insurance companies is to create conditions for effective Human Capital Management. Companies must also take advantage of the Talent, Attitude, Skill, and Knowledge of their employees by continuing to encourage them to carry out training. In a microeconomic view, human capital is considered as a new factor of production in increasing production output, we have examined cases of Human Capital which have an impact on performance which has been proven by the Indonesian Life Insurance company Prudential that the production of the life insurance industry is an insurance policy and also the first premium, in 2020 Prudential Indonesia Life Insurance has successfully entered the Million Dollar Round Table (MDRT) category with as many as 1000 agents, and will continue to grow in 2021 as many as 1940 agents are included in the MDRT category and have proven to continue to grow until now. This not only directs employees to achieve better performance but can also make the company perform better and the company can continue to compete competitively to survive in the long term.

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