

UDC 331.108:005.95/.96:330.322

DOI <https://doi.org/10.32782/CMI/2024-11-13>**Kharkovyna Oleksii**

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VALUE-BASED HUMAN RESOURCE MANAGEMENT IN THE CONTEXT OF ENSURING INVESTMENT SUSTAINABILITY OF AN ENTERPRISE

The article explores the role of value-based human resource management as a key factor in ensuring the investment sustainability of enterprises amid socio-economic transformation. It is substantiated that effective HR management grounded in modern value orientations contributes to increasing investor confidence, enhancing employee motivation, and strengthening the internal capacity of enterprises for sustainable development. The paper highlights the contrast between management models shaped under state paternalism and those rooted in economic liberalism, which dominate current market conditions. The evolution of the managerial function is analyzed – from administrative control to professionalized managerial autonomy – within the framework of managerialism focused on achieving economic efficiency. The study addresses issues of responsibility for human resources, changing management styles, social attitudes of personnel, and the value systems that shape labor behavior. Special emphasis is placed on the interconnectedness of labor and consumer behavior; the quality of life, and the level of subjective well-being of employees. A practical approach is proposed for assessing the socio-psychological attitudes of staff based on the concept of dispositional regulation of behavior. The research results provide opportunities to enhance enterprise HR policies, develop more effective motivation systems, increase employee engagement, and adapt management decisions to the dynamic shifts in values. A functional model of HR management responsibilities at different levels is proposed, incorporating both strategic vision and practical tools for influencing personnel behavior. The authors emphasize the necessity of implementing new social technologies in HR management aimed at creating a favorable value climate within the organization. The article also considers the challenges of formulating a corporate mission in the context of shifting social orientations and generational differences in employee value systems. It is concluded that value-based human resource management is not only a driver of workforce efficiency but also a crucial element in maintaining the long-term investment appeal of enterprises.

Keywords: human resource management, personnel value orientations, investment sustainability, social attitudes, managerialism.

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ЦІНІСНО ОРІЄНТОВАНЕ УПРАВЛІННЯ ЛЮДСЬКИМИ РЕСУРСАМИ В КОНТЕКСТІ ЗАБЕЗПЕЧЕННЯ ІНВЕСТИЦІЙНОЇ СТІЙКОСТІ ПІДПРИЄМСТВА

У статті досліджується роль ціннісно орієнтованого управління людськими ресурсами як ключового чинника забезпечення інвестиційної стійкості підприємства в умовах трансформації соціально-економічного середовища. Обґрунтовано, що ефективне управління персоналом, засноване на сучасних ціннісних орієнтирах, сприяє зростанню довіри з боку інвесторів, підвищенню мотивації працівників і зміцненню внутрішнього потенціалу підприємства до стабільного розвитку. У статті розкриваються відмінності між управлінськими моделями, сформованими за умов державного патерналізму, і підходами економічного лібералізму, що домінують у сучасних ринкових реаліях. Аналізується еволюція ролі менеджменту в організаціях: від адміністративного впливу до управлінської автономії та застосування інструментів менеджменту, орієнтованих на досягнення економічної ефективності. Увага приділена проблемам відповідальності за людські ресурси, зміні стилів управління, соціальним установкам працівників і ціннісним орієнтирам, що визначають трудову поведінку. Особливий акцент зроблено на необхідності врахування взаємозв'язку між трудовою та споживчою поведінкою персоналу, рівнем якості життя та суб'єктивного благополуччя. Запропоновано практичний підхід до оцінювання соціально-психологічних установок працівників на основі концепції диспозиційної регуляції поведінки. Результати дослідження дозволяють покращити HR-політику підприємства, формувати ефективні системи мотивації, підвищувати рівень залученості персоналу та забезпечувати адаптацію управлінських рішень до динаміки ціннісних змін. Запропоновано модель розподілу функцій управління людськими ресурсами за рівнями управління, яка враховує як стратегічні орієнтири, так і практичні механізми впливу на поведінку персоналу. Автори підкреслюють важливість впровадження нових соціальних технологій управління персоналом, орієнтованих на створення сприятливого ціннісного клімату в організації. У статті також розглядаються виклики формування місії підприємства в умовах змінних соціальних орієнтацій працівників та міжгенераційних розбіжностей у цінностях. Зроблено висновок, що ціннісно орієнтоване управління є не лише чинником підвищення ефективності роботи персоналу, але й важливим елементом забезпечення довготривалої інвестиційної привабливості підприємства.

Ключові слова: управління людськими ресурсами, ціннісні орієнтації персоналу, інвестиційна стійкість, соціальні установки, менеджмент.

Formulation of the problem. The current business environment, characterised by high dynamics of market transformations, globalisation challenges and instability of the investment environment, requires companies to find new approaches to ensure their sustainability. One of the key factors of investment attractiveness and long-term development is effective human resource management based on value-based guidelines that meet the strategic goals of the organisation. However, in real-life management practices, there is often a gap between the declared values of the enterprise and actual management actions, which reduces staff motivation, undermines investor confidence and negatively affects investment sustainability. Insufficient attention to value-based approaches in the formation of HR policy and management decisions complicates the integration of human capital into the system of strategic development of an enterprise. This necessitates a study of the mechanisms of value-based human resource management as a tool for strengthening the investment sustainability of enterprises.

Analysis of recent achievements and publications. Recent studies by Ukrainian (I. Aliyeva, S. Ponomareva, O. Shtangei) [1-3] and foreign (D. Ulrich, J. Storey, P. Sparrow) [4-6] scholars emphasise the need for a strategic approach to human resource management in the context of globalisation and multiculturalism. In particular, models of HR policy in transnational corporations, problems of intercultural interaction, staff adaptation, formation of organisational culture and leadership in multinational teams are being actively studied. However, despite the existence of a significant theoretical base, the practical aspect of implementing adaptive HR models in companies with multinational staff remains insufficiently developed, in particular in the context of combining strategic efficiency and social cohesion.

The article is aimed at substantiating the theoretical and methodological foundations of value-based human resource management and defining its role in strengthening the investment sustainability of enterprise, taking into account the current challenges of the economic environment and strategic development goals.

Presentation of the main material. The current system of relations between employers, management and employees in the area of remuneration can be seen as a typical institutional trap, in which both the employer (an independent private person) and the employee are not active subjects of social and labour relations. The main power function in their regulation belongs to management: an employer who entrusts management

to a hired manager is practically unable to control the situation at the enterprise, while an employee, because the central point of his/her interaction with the enterprise – relations in the field of remuneration – is almost entirely dependent on management. The key role of the manager in the management of production enterprises at the stage of transition to the relations of economic liberalism makes us single out managerialism as an independent problem of socio-economic transformations. It can be noted that the liberal model with its logic of the absence of any protection of the employee still does not fit well into the system of value orientations of the personnel of enterprises and is most negatively assessed by employees of industrial enterprises. The liberal market model of human resource management is based on the following values:

freedom is the highest value of the opposite of dependence. Unlike the Soviet understanding of freedom as «social rights» and «material security» from the state, the liberal understanding is based on the fact that freedom does not imply the right to security and material assistance from the state, as this restricts the rights of those who have to pay for such «freedoms»;

– the values of social security and equality, on the one hand, and freedom, on the other, are incompatible: social guarantees for the former inevitably lead to the suppression of other freedoms [3].

– in the liberal tradition, the value understanding of freedom implies independence and autonomy, which means the ability of an individual to act autonomously in the presence of alternatives and the individual's responsibility for the choice.

The implementation of this system of initial values in the practical management of human resources of enterprises meant, first of all, the transition from state paternalism to economic liberalism. In general, today, the initial value assumptions of economic liberalism have been practically implemented in the system of social attitudes of management, as shown in Table 1.

1. Responsibility for human resources of the enterprise. The subject of responsibility for human resources of enterprises was ultimately the state, which exercised strict administrative control over any personnel technologies implemented in the process of managing human resources of enterprises, starting with the processes of hiring and registration of labour relations, remuneration and assessment of personnel qualifications, and ending with the technology of dismissal of personnel. At each level, the administration of the enterprise (not the management!) was held criminally liable for any violations. In the liberal

Table 1

Main directions of changes in the system of social attitudes of management

Structure and functions of management	Paradigm of state paternalism	The paradigm of economic liberalism
Responsibility for human resources	The state in the administrative structure of the organisation	Management of the organisation and the employee
Human resource management style	Administration	Managerialism
Potential used	Legal and social responsibility of all staff for the result	Financial incentives (remuneration)
Management objective	Production of quality products due to staff competences	Profitability and economic efficiency of human resources
Behaviour as an object of management	Labour behaviour in society and organisation	Economic behaviour in the labour market

market paradigm, the employee himself or herself becomes the subject of responsibility for maintaining his or her ability to work throughout the entire working life, regardless of the working conditions for the enterprise. In this case, the management has no social attitudes to preserve the ability of employees to work, while maintaining physically difficult, harmful and dangerous working conditions.

2. Style of human resource management. All organisations at the stage of state paternalism were managed by administrative methods. We believe that the three main approaches to human resource management (A. Fayol, F. Taylor, E. Mayo) are based on the values of their developers. The principles of administration were developed in 14 points of A. Fayol's classic work [5]: «Division of labour. Power. Discipline. Unity of order (command). Unity of leadership. Subordination of private interests to general interests. Remuneration. Centralisation. Hierarchy. Order. Fairness. Constancy of the staff. Initiative. Unity of staff». The modern market approach to management is based on the theory and practice of managerialism, according to which enterprise management is a special activity, independent of business ownership, professionally carried out by hired managers, whose performance is assessed solely by the cost criterion of the ratio of costs and the effect obtained. The emergence of managerialism is associated with the name of F. Taylor [3], who first formulated the basic principles applicable to the management of any organisation and is rightly considered the founder of the scientific organisation of labour and management. The principles of managerialism were first implemented by G. Ford. Managerialism identified HR management as a special area of work with personnel. Among the numerous principles of HR management are the following:

- focusing on the organisation's long-term staffing needs based on its development objectives;
- forecasting trends in labour force movement depending on market conditions;
- maintaining a balance of interests between the organisation and its employees;
- creating conditions for maintaining employment;
- respect for the rights, freedoms and preferences of each person.

The fundamental difference between management and administration is that management focuses staff on a specific result expressed in a cost form, rather than on the process of performing a job function [6].

3. Utilised potential. The low level of remuneration at Soviet enterprises was largely based on the ideology of social equality and ensured a constant inflow of personnel due to state paternalism and the Soviet system of labour education. The concept of economic liberalism and managerialism do not require justification of an employee's social responsibility for his or her work and do not fit into the management of human resources at enterprises. The social attitudes of management and other staff in this matter are completely the same – both are employees hired by the employer and obliged to provide him with a certain income, working at the enterprise for certain material benefits (wages), which allows them to satisfy their personal needs. Management based on the employee's social responsibility for his/her work does not fit into the logic of economic liberalism and cannot contribute to the full use of the employee's human resources potential.

Managerialism relies on such economic incentives as material and non-material incentives (remuneration) and uses the social potential of the employee.

4. The purpose of management. Naturally, the purpose of managing any organisation in a planned administrative economy was to produce the quality products envisaged by the planned task by using the labour potential of employees. The transition to the market, economic liberalism and managerialism also meant a complete change in the value orientations and social attitudes that form the human resource potential of employees in modern organisations and require the ability to manage on the basis of a change in the value system. The goal of such management is profitability and economic efficiency of human resources.

5. Behaviour as an object of management. In the context of state paternalism, social and legal norms are closely linked to the system of values of labour behaviour, which was regulated on a single normative and value basis. The transition to a liberal model of governance (or the so-called market economy) meant a shift to methods of managing economic behaviour in accordance with the concept of managerialism. Its regulatory restrictions are based on the principle of contractual relations between an employee and an employer. However, current practice shows that in the context of a decline in the standard of living of employees and the inability of employees to assert their rights under the current labour legislation, management acting solely on the basis of contractual relations fails to perform such a socio-economic function as ensuring the interests of business in the context of conflict-free management of the organisation.

It is obvious that employees are constantly looking for new opportunities to defend their rights to decent wages. In this regard, such a relatively new form of class struggle as the dismissal of key employees of an organisation, which makes it virtually impossible for the organisation to continue its activities, is worthy of attention [2]. Under the current legislation, this form is absolutely legitimate. Any employee has the right to resign two weeks after submitting a notice. Ignoring by modern management the dynamics of value orientations of hired personnel and the lack of management skills in managing complex socio-economic processes significantly complicates the management of human resources of enterprises in times of crisis. So far, the problem of managing behaviour based on values has not been sufficiently developed in the national management culture [4] and is even worse implemented in management practice.

In our opinion, further developments will depend both on the ability of employees to rationally use the financial, administrative and information resources available to them to achieve their own goals, and on the ability of management to practically research and manage the system of staff value orientations. The value-based approach to human resources management, devoid of such ideological foundations as work as the meaning of life or the goal of building a new society, and based on a liberal market approach, makes us look for a new justification of the value orientations of employee labour behaviour. We can argue that no understanding of the value orientations and social attitudes of a modern employee and, accordingly, human resource management is possible without a focus on the unity of production and non-production behaviour, which is determined by such concepts as the standard of living

and quality of life of an employee, which have neither an accepted definition nor measurement methods in modern management. This is primarily due to the fact that in the absence of ideology and any internalised system of values, the goal of life in a liberal market economy is success and consumption, and any work becomes meaningful as an opportunity to achieve success and increase the level of subjective well-being, i.e. the level of consumer power.

As we have already noted, social attitude (attitude), which expresses the vector of orientation of labour behaviour of an individual, is formed at the junction of a need and a situation and, accordingly, a dispositional theory that determines readiness for typical actions in different situations and expresses a tendency to satisfy needs in a certain way. The structure of a person's dispositions is made up of attitudes of different levels, from the 'lower' ones related to the vital needs of the individual to the 'higher' ones – the value orientations of the individual. According to the concept of dispositional regulation of behaviour, an individual makes a choice of behaviour depending on the situation and implements it within the framework of a particular dispositional setting, i.e., real possibilities of human resources management of organisations are possible only on the basis of changing the situation through the development and implementation of new social technologies. The concept of subjective well-being, based on individuals' assessments as the best judge of their living conditions, allows measuring the level of subjective well-being on the basis of a direct survey. This position became the basis of our approach to the practical study of the socio-psychological component of human resource management. The approach implemented in this study is based on the assessment of the basic value orientations and social attitudes of the production personnel of the enterprise from the standpoint of the unity of labour and consumer behaviour, that is, from the standpoint of managing the quality of life of the hired personnel in the conditions of liberal market relations in the field of labour. The information obtained in the study can contribute to the improvement of human resources management at various levels:

- at the level of HR and company development management, the information can be used in the field of recruitment, motivation, improvement of social policy, management of social programmes;
- at the level of top management, the information obtained can give a more adequate idea of possible limitations in the company's development related to the peculiarities of the production process organisation;
- only at the level of the managerial level.

More detailed information on the use of the obtained information is presented in Table 2.

The difference between the obtained results of social and psychological research of information and the existing intuitive perceptions of managers can be clarified by the example of failures in the technology of developing the enterprise mission. There are several reasons for this outcome:

- first, it is good to develop a mission for enterprises that have at least some more or less long history of existence in stable socio-economic conditions;
- second, the value orientations of a modern employee are dynamically changing depending on the factor of generational change. Currently, researchers of labour behaviour count three generations that are actively involved in working life, but have differences in value orientations that determine attitudes to work, social attitudes, and behaviour in the organisation;
- thirdly, the trends in the behaviour of employees, which management wants to manage when developing the mission of the enterprise, should be based on information obtained through objective research methods that allow quantitative analysis of trends that determine the labour behaviour of existing employees in the organisation;
- fourthly, the entire post-Soviet stage of management of manufacturing enterprises can be seen as an attempt to replace the «Soviet organisational culture» with the «organisational culture of the market», the introduction of which.

The opposition of the values of authoritarianism and participativeness is justified by the fact that in the ideologically controlled system of planned administrative management, the task of cooperation between the administration and the staff of the enterprise could not even be established, because the actual management of human resources was fully controlled by the party committees of enterprises.

The distinction between «rules for the situation» and «trust in rules» is justified by the fact that the Soviet management system provided for complex systems of informal exchanges that allowed for the reconciliation of interests of various management problems at different levels of the organisational structure of the enterprise. In the first case, the subordinate «delegates» to the manager the responsibility for decision-making, both within and outside the organisation. In the second case, the hierarchical attitude is the coordination of employees' actions to jointly achieve organisational goals. The distinction between clannishness and bureaucracy was proposed by W. Ouchi [4] to describe the model of organisation in crisis conditions, when neither market nor hierarchical principles can ensure survival. In such a situation, an organisation whose members perceive the organisation's goals as their own is the most viable. Clannishness is created and reproduced in

Table 2

Impact of value-based human resource management systems enterprises

Level of regulation	Management functions	Responsibilities
Values	Development of business strategy, image, corporate culture	Top management
Value orientations	Development of human resource management technologies	Heads of departments (production, sales, finance, accounting, etc.)
Social attitudes	Tracking, controlling, adjusting the behaviour of hired personnel	Human resources management

the process of employee socialisation, as has been the case in Japan. The transition from the personnel management of Soviet enterprises to HRM represents a practice borrowed entirely from Western management of applying personnel technologies in human resource management, entrusted to a specially created department in the organisation. Previously, these management functions were developed either by special departments of the relevant ministry or by labour research institutes. Currently, the activities of such departments are determined by the economic situation of the enterprise and the state of the labour market. It is they who determine the required number of staff based on the market value of labour, independently develop principles and methods of motivation and remuneration, staff development and training, and independently monitor the situation on the labour market, focusing on competitive relations in the management of human resources. It should be noted that in recent years, these departments have significantly improved their skills and learned how to manage personnel under conditions when both employers and employees are free to choose their working conditions and build relationships based on the legitimization of labour relations enshrined in contracts and formalised in the form of an employment agreement. In general, at the management level, we are now talking about the use of human capital, which is based on an understanding of the growing role of the employee's personality and the need to

know his or her value orientations and social attitudes, and the ability to form and direct them in accordance with the tasks facing the organisation.

Conclusions. The study proves that value-oriented human resource management is an important tool for improving the investment sustainability of an enterprise. Formation of an effective HR policy requires taking into account not only economic factors, but also socio-psychological aspects of labour behaviour of employees, in particular their value orientations and social attitudes. The article reveals the limitations of the traditional administrative model of management and substantiates the advantages of using managerialism approaches focused on economic efficiency and personal involvement of employees. A model of multi-level influence on the personnel management system is proposed, which takes into account strategic, organisational and behavioural factors. The results of the study confirm the need to move from formal to meaningful human capital management with a focus on the development of subjective well-being, quality of life of employees and long-term relationships with stakeholders, including investors. The implementation of value-based approaches contributes to the formation of a positive image of the enterprise, strengthening of corporate culture, minimisation of labour conflicts and growth of the overall efficiency of the enterprise in an unstable economic environment.

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