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AS FOR CLARIFICATION OF THE SPECIFICITY AND THE STRUCTURE OF HUMAN CAPITAL OF THE COMPANY

The question of the effective forming of human capital is considered as a key factor of the socio-economic systems' growth. Certain characteristic features and human capital specific, modern approaches are reflected to the problem of human capital structuring and the basic component elements of human capital of enterprise structure are specified.

Keywords: *human capital, intellectual capital, features of human capital, investment in human capital, human capital elements, human capital structure.*

Formulation of the problem in general and its relationship to important scientific and practical tasks. Ability to transition to sustainable economic growth in a post-industrial economy in the context of different trends of global economic processes depends on the accumulation and utilization of human resources. Evolution of economic systems emphasizes that the main part of the national wealth and the driving force of economic growth is now becoming all-round development of human capital, which determines the competitiveness of economies.

Within the concept of the knowledge economy, where the creative potential of people, human skills and professionalism is highlighting, it is impossible not to realize that investment in human capital is the most effective. Investments in human capital bring significant durable integral economic and social impact. Given the effective formation, development and use of human capital processes there will occur gradual increase of socio-economic level of society.

Analysis of recent research and publications. Recognition of a person as a special type of capital is associated with the names T. Schultz, G. Becker, L. Thurow, W. Bouyenom, M. Blaug, J. Kendrick and others. Systematic study of human capital is becoming increasingly urgent to accelerate the transition of the Ukrainian economy to a knowledge society. A significant contribution to the study of the formation, development and effective use of human capital contributed Goddess D., W. Twin, O. Grishnova, G. Dmytrenko Dolishniy M., G. Yevtushenko, V. Kutsenko, V. Ponomarenko, O. Pushkar and other domestic academicians.

In the writings of L. Edvinsson, M. Malone, A. Gaponenko, I. Ivanyuk, O. Pankruhina, V. Suprun, A. Chukhno, A. Colot, P. Vovkanych, N. Markova and others the theoretical and methodological basis of the nature and structure of human capital is studied.

To date, within the domestic and foreign theory and practice there is no single ordering of the constituent elements of human capital. Mixed approaches to structure formation of human capital raise the need for further research in this area.

The article aims are to specify features and human capital, to clarify the main approaches to the structure of the human capital of the enterprise as a system of social and economic development and improvement of its components.

The main material. Understanding of the true role and man's place in the modern economic society system is more fully disclosed in the category of "human capital." Today economics develops diversity of views which determine the components and importance of human capital in the new economic relations within which this definition is synthetic, that is a system of characteristics that define the human capacity for creative work in order to create products, services and value added, meaning workforce individual, aggregate employee, firms, corporations, countries that find expression in the process of expanded reproduction.

The latest view of man as the bearer of human capital means recognition of his abilities in the full sense of the word capital, meaning value that generates income, but with a distinct characteristics, which suggests that [6, p. 208]: human capital can not be separated from its carrier - a living human person, human capital differs from physical capital in the degree of liquidity, as well as over time its value increases, human capital is difficult to diversify because it is the desire of the individual, his personal interests, material and moral interest, responsibility and culture determines the rate of return on its use; investment period in human capital is much longer than physical capital, investments in human capital have higher risk, since the implementation of human capital associated with the desire of human work, the effect of the implementation of human capital may be diverse, ranging from increased revenue and ending moral satisfaction, increased social status in the team and community.

Modern approach to determining the economic substance of human capital reflects a number of provisions that are a study of the theoretical foundations of this category [10]:

- 1) human capital is a reflection of the stock of knowledge, skills, capabilities and motivation of workers to productive activities;
- 2) human capital can accumulate as a result of investing in certain areas;
- 3) the reason for investing in human capital, both for the state and the individual, is expected or extra income in future periods;
- 4) among the benefits of human capital accumulation are the following: acquisition of new knowledge in the course of business, its rapid spread throughout the economy, to create favourable conditions for the growth of knowledge and its application.

In studying the various aspects of human capital, it is clear that multidimensional economic phenomenon is structurally complex system of social and economic research.

Human capital as a key element of the socio-economic system is defined on four levels. On a personal level individual human capital is being considered, it reflects the knowledge, skills, production characteristics that a person has acquired in learning, training or experience, and implements for the purpose of meeting the needs of society and own income.

On the microeconomic level, human capital is formed within a particular company and a collection of acquired qualification characteristics and production talent, high level of quality which determines the possibility of improving the methods of production, within the use of high-tech equipment and the introduction of new forms of motivation.

In mezoekonomic and macroeconomic levels human capital is a collection of individual skills and competencies, the implementation of which determines the possibility of forming a regional competitive advantage and, therefore, the national social system.

With the successful development of all levels of human capital there can be significant synergies, in terms of increasing of the human capital of the country in general and intellectual capital of individual economic actors.

Based on the above levels of human capital formation from a practical point of view the most attention is needed to be paid to the category of "human capital" at the micro level. Hereby the specific manifestation of this category at the enterprise level should be taken to the account as it is reflected in its structure.

It is useful to distinguish the characteristics of the human capital of the company in comparison with the human capital of an individual or society as a whole [3]:

1. Human capital of the company is not the result of mechanical summation of human capital of workers;
2. Objectives of company's human capital development is determined by the development strategy of the company;
3. Revenue from the human capital of the company is divided between its bearer (the employee) and the owner company. Accordingly, increasing profitability is the main criterion for the efficiency of investment in human capital of the organization.
4. Evaluation of the effectiveness of investments in human capital of the company is the most difficult challenge, given the understanding that the use of index «return on investment» in its classical sense is not possible.
5. The level of achievement of organizational goals allows evaluating the effectiveness of investments in human capital.

The general trend of economic processes in modern terms creates proper quality of human capital company, determined by the achieved level of knowledge, skills, ability to work, potential employees' abilities, and the ability to provide innovative development.

Results of the analysis of research components of human capital are presented in Fig. 1.

It should be noted that among scientists there is no common opinion on the definition of the structure of human capital, but they are unanimous on one thing: human capital is a set of interrelated components.

Considering the possible structure of human capital at the enterprise level, one must be aware that each of its elements must meet the general characteristics of capital, namely [3]: to accumulate as a result of economic resources; to require investments and generate an income stream; to ensure long-term economic impact; to impact on level of organization; to be subjected to physical and moral deterioration, but remain good for the future.

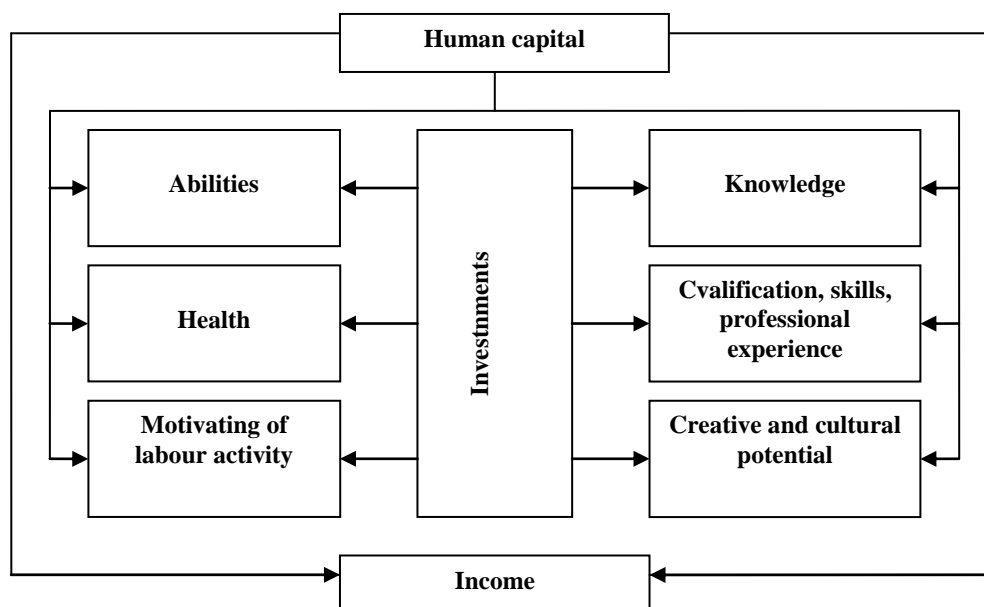


Fig. 1. Human capital elements

After analyzing the research of structure formation of human capital, it is appropriate to distinguish two main approaches concerning the relationship of human capital and intellectual capital. The first approach is that human capital is the intellectual component and the second, by contrast, proposes to consider intellectual capital as part of human capital.

The concept of intellectual capital today is interpreted in different ways: as knowledge, as intangible assets, intellectual assets, intellectual resources. This ambiguity gives rise to considerable interest among researchers to determine the category of "intellectual capital."

T. Steward believes this category to be sum of knowledge of all employees of the company, which provides its competitiveness [7]. O. Berveno examines the intellectual capital as a set of current assets of the company (the nation) based on the intellectual abilities of its members, which are realized in the process of creative innovation and achieve the objectives of economy as a phenomenon of culture [1].

According to A. Kendyuhov intellectual capital is the intellectual resources of the enterprise which are represented by human and machine intelligence, and by intellectual products created independently or involved as a means of creating new value [8].

V. Petrenko notes that the intellectual capital is the totality of all intellectual products of the person or group of persons which is her / their property and provides her / their competitiveness in the market environment. [9]

It should be noted that the determination of the constituent elements of the category of "intellectual capital" to date remains ambiguous. Based on the research of L. Edvinsson allocation of the two constituent elements of intellectual capital - human and structural capital were proposed. The primary importance of human capital, the author believes, is to create innovation (product, technology, systems and management structure) by transforming knowledge. L. Edvinsson understands the structural capital as the philosophy and process management, information systems, systems of financial relationships, instructions, regulations, standards,

businesses and other documentation that allows you to organize and manage production. It is divided into client assets, which determine the position of the company on the market, relationships with contractors, and organizational capital, which is a combination of process and innovation capital.

A. Colot has the following structure of intellectual capital: human capital, organization capital and capital which interact with the institutions of the market. The proposed structuring clearly delineates the capital owned by individuals and organizations. And the capital of interaction between the institutions of the market includes the same elements as the consumer capital.

From the perspective of a practitioner who uses in his work intangibles, E. Bruking presents the structure of the intellectual capital of the following major elements: market assets, intellectual property assets, humanitarian assets and infrastructure [2]. In humanitarian assets he considers knowledge and skills used by the company, but actually owned by its employees. The philosophy of company management, its culture and business traditions are the infrastructure assets. The author understands the assets as the intellectual property patents, trademarks, copyrights, which were created by employees, but owned by the firms. Client relationships, business relationships, contracts reflect market linkages.

Thus V. Petrenko [9] considers necessary to note that the "division of intellectual capital on 3, 4 and even 5 components is not justified, as" innovative " part is nothing but a product of internal human capital of the company; and "market", "consumer" or "client" one is a product of human capital, which, being-owned by other organized groups (customers, clients, consumers) is involved as a capital-contractor being formed only thanks to its own intellectual capital; that is why the named types of intellectual capital should be classified as human capital. "

According to S. Vovkanych [4, p. 19], human capital can be a subsystem of intellectual capital, because it is related to the right to obtain the necessary information and complete personality development. He proposes to consider intellectual capital as innovative information component of human capital.

Summary of the main approaches to the structure of human capital makes it possible to conclude that human capital is a system concept. Intellectual capital with its defining feature that the carrier and the main resource is people, in turn, is a component of human capital.

We should identify the main arguments in favor of this approach:

- Human capital as part of the intellectual nor economic, nor epistemological sense does not meet the conventional categories of "capital". In this interpretation it is worth (and only the set of components) and does not create a new tax (income or socio-economic effect) [5];
- The set of only intellectual abilities not meet scientific and methodological filling multifaceted understanding of the category "human capital" and is not valid in its use;
- Human capital has common structural elements of both the intellectual capital (living skills) and of social capital (social and psychological features of a person), but includes a separate important element - physical and mental health, which is the physiological basis of ability to work;
- Human capital has material (income of the owner) and intangible (quality of work) forms that significantly affect economic performance.

Despite the lack of overall opinion on the definition of the structure of the human capital of the company, a large number of scholars and practitioners agree

that human capital is a set of interrelated components that are in the process of creating new value and generating income is the company's assets. Refinement of the structure of human capital allows us to generalize the components that form the structure of the human capital of the company (Fig. 2).

The basis of human capital is the knowledge possessed by employees (practical, professional, intellectual). Human capital is now being increased by the use of the maximum amount of employees' knowledge and maximizing the number of employees who are endowed with knowledge, able to provide the benefit of the company.

Increase of the quality and value of intellectual and professional qualification of capital is the basis for creating the market value of human capital. With the improvement of quality of education, training, retraining, business training, the market value of human capital increases being accumulated by specialists of the enterprise. Investments in health, culture, mobility training also form the market value of human capital.

Structural capital can be seen as the embodiment of knowledge, as most of its components - software, organizational structure, and relationship with contractors is a result of the human factor.

Organizational capital as a component of human capital of the company is a combination of innovation and process capital. Innovative capital is the ability to update the company, expressed in the form of intellectual property and other intangible assets and values that determine the value of the company. Process capital means company's infrastructure (information technology, workflows, etc.).

The knowledge transmitted and developed through the relationship between employees, partners, suppliers and customers reflects the essence of social capital. In assessing the human capital it is necessary to pay attention to social capital as capital integrating collaboration and interaction.

Social and client capital are important components of human capital of the firm, since they constitute the capital of interaction and relationship that people shape. In this regard, the prior aim of enterprise which seeks to increase its intellectual capital should be capital formation interaction, where the labour is its main part.

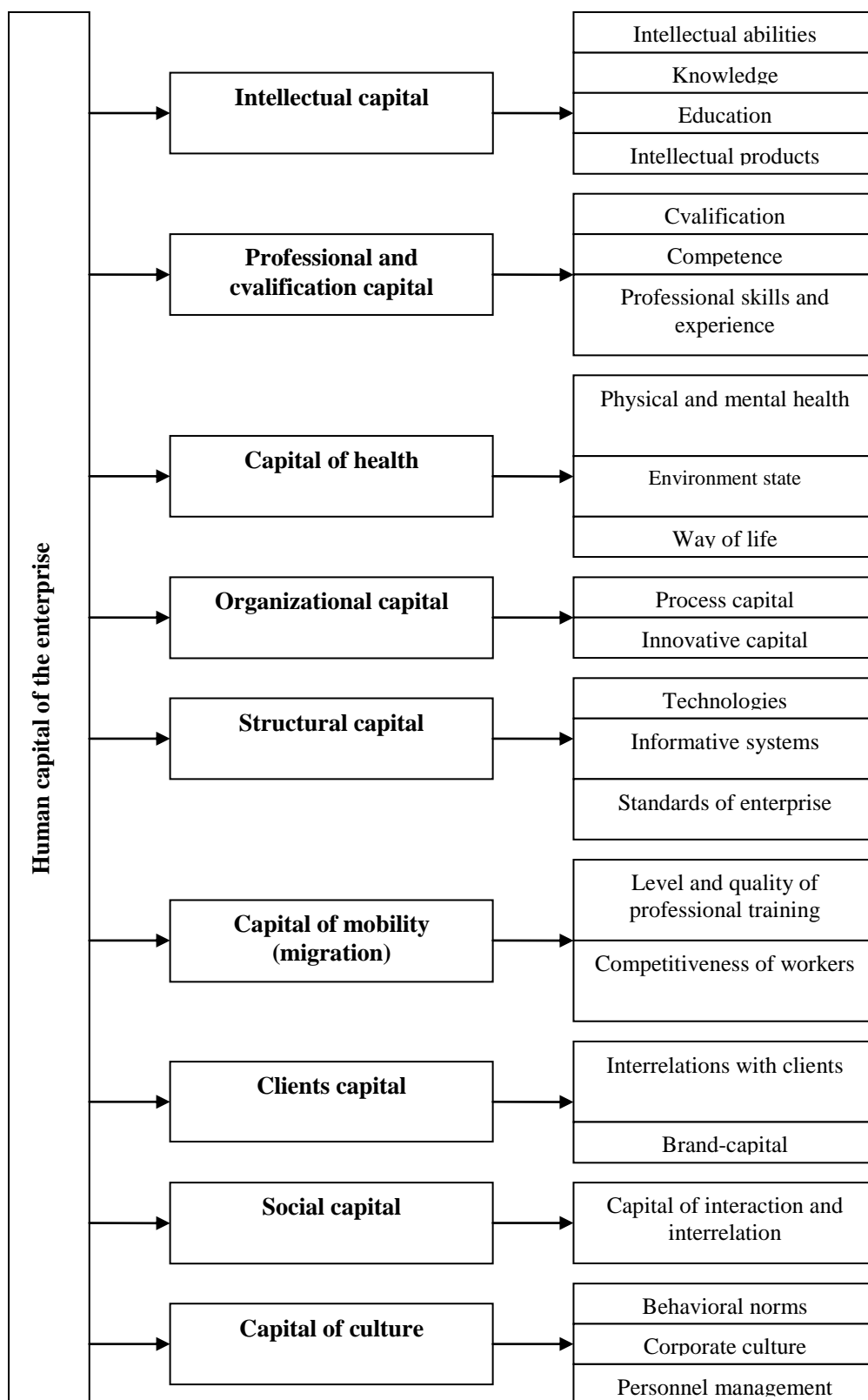


Fig. 2. Structure of the human capital of enterprise

The key to the competitiveness of any enterprise is the preservation and enhancement of human capital. The value of the human capital of the company is due to the conditions of its formation and development, and this in turn leads to the adoption of appropriate management solutions to streamline the process of reproduction of human capital.

Conclusions and future research directions. Thus, in our study, we believe that the issue of structuring human capital is debatable and requires a proper analysis, because there is no consensus on methodological approaches to the determination of its structure.

Consideration of the structural elements of human capital will not only make effective investment policies aimed at increasing the value of human capital, but also make the evaluation more detailed. Only purposeful development of all components of the human capital of the company will increase the efficiency of the system due to the positive effect.

Promising avenue for further research is the measurement and evaluation of results and efficiency of human capital of the enterprise.

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