

HUMAN CAPITAL MANAGEMENT

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ABSTRACT

The human resources employed within the organizations are required to possess certain knowledge, competencies and aptitude in order to carry out their job duties in a well-organized manner and achieve desired goals and objectives. Human capital is referred to the knowledge, skills and capabilities that are possessed by the human resources. In order to achieve personal as well as professional goals, it is essential for them to pay adequate attention towards bringing about improvements in the concept of human capital management. In order to enrich human capital management, it is vital for the members of the organization to pay adequate attention towards understanding human capital theory and human capital measurement. Proper methods and strategies need to be put into operation to put into operation human capital management. The main areas that have been taken into account in this research paper include, understanding human capital and human capital management, difference between human resource management and human capital management, the elements of human capital, the significance of human capital theory, approaches to people management raised by human capital theory and human capital measurement.

Keywords: *Competencies, Human Capital Management, Human Capital Measurement, Human Capital Theory, Knowledge, People Management*

Human capital consists of the knowledge, competencies and abilities of the individuals employed within the organization. Each individual in the organization has characteristics that comprise human capital. The individuals also engage in the processing of the information, interpretation and reaction to that information in making decisions in terms of how the individuals feel and behave. The aggregation of human capital, one proposes, and constitutes the organization or unit human capital. Human capital constitutes a key element of the market worth of an organization. In other words, the human capital has to be formed in such a manner that would be beneficial to the organization (Armstrong & Taylor, 2014).

The concept of human capital management (HCM) is based on the concept of human capital. It is concerned with obtaining, analysing and reporting on data that inform the direction of value-adding people management, strategic, investment and operational decisions at corporate level and at the level of front line management. HCM is concerned with the purposeful measurement and not just measurement. The defining characteristic of HCM is the use of the metrics to guide the approach to managing the individuals that regards them as assets and put emphasis upon the competitive advantage, achieved by strategic investments in the assets through employee engagement and retention, talent management and learning and development programs. HCM makes provision of the bridge between HR and business strategy. Individuals generate, retain and make use of the knowledge and skill (human capital) and create intellectual capital.

Within the organization, the individuals need to upgrade their skills and aptitude in order to achieve organizational goals (Human Capital Management, n.d.).

The concept of human capital is most usefully viewed as the bridging concept that defines the connection between HR practices and business performance in terms of the assets rather than the business process. The human capital is to a large extent non-standardised, tacit, dynamic, context dependent and embodied in individuals. These characteristics make it difficult to evaluate the human capital taking into consideration the features of human capital that are vital in the performance of the organization. The individuals need to be creative and flexible. They need to learn to adjust within the working environment. It is the knowledge, skills and abilities of the individuals that create value, which needs to be focused on four main areas, these are, attracting, retaining, developing and maintaining human capital. It is comprehensively acknowledged that when the human capital will be effectively maintained, only then they would be able to contribute towards the achievement of organizational goals (Human Capital Management, n.d.).

UNDERSTANDING HUMAN CAPITAL AND HUMAN CAPITAL MANAGEMENT

Human capital consists of the intangible resources that workers provide for their employees. Human capital represents the human factor in the organization, the combined intelligence, competencies and proficiency that provides the organization its distinctive character. Human capital is not owned by the organization, but it is secured through the employment relationship. Individuals bring human capital to the organization, although, it is then developed by experience and training. Individuals possess intrinsic abilities, behaviours and personal energy and these fundamentals make up the human capital they can bring to their work. An organization's human capital is required to render a major contribution towards the achievement of organizational goals and objectives. It is the workforce and not the employers, who own the capital and make decisions, how and where they will contribute it. In other words, they are provided with the rights and opportunities to make selections (Hossain & Roy, 2016).

Work is the two-way exchange of value. This means that employees work towards the performance of their job duties and they are given their salaries in return. An organization's human capital asset is regarded as the collective sum of the attributes, life experience, knowledge, inventiveness, energy and enthusiasm. The workforce needs to take into consideration these factors to acquire the desired outcomes. Human capital is primarily concerned with the knowledge, skills, innovativeness and overall performance of the employees (Hossain & Roy, 2016). Within the organization, it is vital for the employees to augment their understanding in terms of the factors that are necessary to enhance productivity and profitability. The products and the services that are produced by the employees in production organizations and service organizations signify the efficiency of human capital. In other words, it is apparent that the tasks and activities carried out by the employees signify how efficient and conscientiousness they are.

Human Capital Management (HCM) is an approach to bring about improvements in the recruitment and selection of the employees that perceives the individuals as assets (human

capital), current value can be measured and future value can be enhanced through investment. An organization that supports HCM provides the workforce with the clearly defined and reliably communicated performance expectations. Managers are responsible for rating, rewarding and holding the employees responsible for the achievement of business goals and objectives, creating innovation and supporting continuous improvement. Therefore, HCM is regarded as the system of making improvements in the performance of the employees in the implementation of job duties. HCM makes provision of decision support by combining the business and workforce intelligence towards the development of enterprise human capital strategies (Hossain & Roy, 2016).

In HCM, the main aspects that have been taken into consideration are, how to leverage individuals and their ideas in an effective manner to achieve the bottom line business goals, such as, augmenting business, increasing market share, margins, share price and decreasing cost, as well as improving business processes, honing their technical skills and augmenting productivity and profitability (Hossain & Roy, 2016). Research has indicated that in some cases, employees are not well-equipped with the usage of technologies. In such cases, they are required to undergo training programs to hone their technical skills. Within the organization, when they are unable to hone their technical skills, they may even join training centres outside the organization. In order to augment one's technical skills, the employees need to get engaged in thorough practice. Therefore, it can be stated that augmenting technical skills is regarded to be of utmost significance for the members of the organization at all levels.

DIFFERENCE BETWEEN HUMAN RESOURCE MANAGEMENT AND HUMAN CAPITAL MANAGEMENT

Human resource management is referred to as the distinctive approach to employment management that seeks to obtain competitive advantage through the strategic deployment of a dedicated and adept workforce. It makes use of an integrated array of cultural, structural and personnel techniques. In other words, in order to manage human resources, it is vital to ensure that techniques, methods, policies and procedures that possess cultural, structural, ethnic, and mechanical characteristics. Whereas, human capital management has been defined as the paradigm shift from the traditional approach to human resource management. This change has been triggered by the proponents of the RBV, inspired by the characteristics of the global, information and knowledge-based economy that consider the human resources with their knowledge, experience, education, personality and behaviour as the source of competitive advantage (Hossain & Roy, 2016).

The difference between human capital and human resources lies in the fact that while human resources is focused on the job performed by the individuals, human capital is more concerned with the abilities and training that the individuals acquire. Human capital may also be defined as the branch within the organization that oversees the recruitment and selection of competent and proficient employees. Human capital is also referred to as the measurement of capabilities and skills, the human resources require from the prospective employees. Another aspect of looking at the difference between human capital and human resources is by identifying

the factors that are part of two concepts. Human capital can be explained by identifying it from the material and physical point of view. Capital, on the other hand, is an investment that is capable of earning returns beyond the initial investment over its life span. For example, a manufacturing organization may define capital investment as yielding profits to the investors beyond the initial money that is used to purchase or establish the plant or any other operating costs. The capital investments in human beings are also capable of yielding dividends beyond the initial money on investment (Hossain & Roy, 2016).

The concept of HCM renders an indispensable contribution in reinforcing the concept of HRM (Hossain & Roy, 2016). Both HRM and HCM can be regarded as crucial components in the process of management of the individuals. Research has indicated that in some cases, when the assignments are lengthy, the employees are even required to work overtime. In such cases, the employers need to communicate with the employees that it is vital for them to complete the assignment by a certain time, so they need to work extra hours. When the employers are communicating with them in terms of job duties, they should not sound authoritative and demanding, they need to be polite and friendly. Strictness on the part of the employers enables the employees to feel vulnerable and apprehensive. Whereas, politeness and amiability enables the employees to develop motivation towards work and put in their hard work and dedication. Therefore, it can be stated that kindness, approachability and amiability are important factors in reinforcing the concepts of HRM and HCM.

THE ELEMENTS OF HUMAN CAPITAL

The elements of human capital comprise of general, specific, cultural, relational, leadership, problem solving, research, intellectual, social and organizational capital. These have been stated as follows:

General Capital

General capital is the capital that refers to the knowledge and skills that are useful and advantageous for the employers as well as the employees. Within the organizations, when the employees are to perform job duties in various areas, such as, management, administration, clerical, technical, financial, accountancy, marketing, personnel management and so forth, it is apparent that when they will possess the essential knowledge and skills, only then they will be able to carry out their job duties in a well-organized manner. In industries, when the workforce is engaged in the production of handicrafts, then too, they will be able to enhance productivity, when they will possess the essential knowledge and skills. Therefore, general capital is referred to the knowledge and skills of the individuals (What is Human Capital, n.d.).

Specific Capital

Specific capital refers to the skills that only one employer may be interested in. For example, there are organizations, such as, John Doe Cranes, Inc. has proprietary equipment that can be operated by the individuals, when they acquire special training. Hence, the individuals, who have gone through the training programs, only those will be the ones interested in John Doe

Cranes, Inc. Furthermore, the individuals with those skills will be interested in crane companies. Human resource development is the part of human resource management and it involves the development and training of the employees. Therefore, it can be stated that in the case of specific human capital as well, employees are able to enhance their career prospects, provided they possess adequate knowledge (What is Human Capital, n.d.).

Cultural Capital

Cultural capital is referred to the ability to influence within the framework of a culture (Spacey, 2018). In the case of cultural capital, the individuals need to be aware of values and norms that contribute to the unique social and psychological environment of an organization. When the members of the organization are in jobs, they are required to deal with others. In dealing with other individuals within and outside the organization, it is essential for them to depict the traits of morality and ethics. The individuals need to be honest, ingenuous and truthful. When they recognize the significance of cultural capital, they are not only able to carry out their job duties effectively, but also form good terms and relationships with others as well.

Relational Capital

Relational capital is primarily concerned with the establishment of good terms and relationships between individuals within the organization (Spacey, 2018). It is apparent that one cannot work in isolation. One has to communicate with other individuals, who are superiors, subordinates as well as colleagues. When the heads or directors are to introduce modern techniques and methods and when they are to bring about changes within the organization, they need to organize discussion meetings to seek ideas and suggestions from others. Therefore, it can be stated that to incur job duties, achieve ones goals and objectives in a well-organized manner and lead to effective growth and development of the organization, it is crucial to enrich relational capital.

Leadership Capital

It is the job of the leaders to guide and direct the employees in terms of various aspects that are necessary to carry out their job duties in an appropriate manner and lead to well-being and progression of the organization. In order to augment leadership capital, the leaders need to possess the skills and acquire efficient understanding in terms of aspects that are necessary in dealing with the workforce adequately. It is the job of the leaders to provide solutions to the problems experienced by the employees, make provision of materials, equipment, and technologies, possess an approachable nature and an amiable attitude and create pleasant working environmental conditions. When the leaders will possess knowledge and implement these factors well, they will be able to enrich leadership capital.

Problem Solving

Within the course of performance of one's job duties, the members of the organization experience various types of problems. In order to implement job duties in a well-organized manner, it is essential to provide solutions to problems and overcome barriers that may arise

within the course of performance of one's job duties. In the case of problem solving, there are seven main steps that need to be taken into consideration. These include, identifying the problem, defining goals, brainstorming, assessing alternatives, making a selection of the solution, active execution of the chosen solution and evaluation. When the individuals within the organization experience complicated problems, they are required to implement seven steps. The members of the organization need to work in collaboration with each other to implement problem solving.

Research

Research is an indispensable aspect that enables the individuals to acquire knowledge in terms of various aspects. In order to conduct research, there are three important aspects that individuals need to be aware of. These are using books, articles, newspapers and other reading materials. Another aspect is making use of technologies and internet. Internet helps the individuals to acquire understanding in terms of various concepts and topics and they are also able to observe pictures and images. Third aspect of research is field-research. In this case, the individuals are to obtain data from the field. It can be collected through interviewing the participants, which is known as qualitative data or giving them survey questionnaires to fill out, which is known as quantitative data. Therefore, it can be stated that research is an important aspect for leading to good-will and progression of the members as well as the organization as a whole.

Intellectual Capital

The concept of human capital is associated with the overarching concept of intellectual capital, which is defined as the stocks and flow of knowledge available to the organization. These can be regarded as the intangible resources associated with the individuals, which together with the tangible resources i.e. money and physical assets, comprise the market or total value of a business. The intangible resources as the factors other than financial and physical assets that contribute to the worth-generating processes of the organization and are under control. Another vital concept of intellectual capital is enhancing the competencies and abilities of the human resources, as these are regarded to be of utmost significance in achievement of organizational goals and objectives (Human Capital Management, n.d.).

Social Capital

Social capital is another constituent of human capital. It consists of the knowledge derived from the networks of relationships within and outside the organization. The concept of social capital comprises of the features of social life, these include, networks, norms and trust. These enable the individuals to act together in a more effective manner to achieve the desired objectives. It is important to take into account social capital considerations. These are the ways in which the knowledge is developed through interaction between the individuals. Within the organization, it is vital for the individuals to socialize and form effective communication terms with each other. Socialization is an important process that leads to strengthening of social capital and human capital (Human Capital Management, n.d.).

Organizational Capital

Organizational capital is the institutionalized knowledge possessed by an organization that is stored in the databases, manuals and so forth. It is often known as structural capital. The utilization of organizational capital has to be for the development and welfare of the entire organization. When the heads need to pay attention towards organizational capital, there are number of aspects that need to be focused upon. These include, infrastructure, civic amenities, equipment, materials, technologies, training and development programs, and the overall working environmental conditions. Furthermore, it is essential to formulate laws and programs, which may be meaningful and beneficial to the organization. It is necessary for the members of the organization at all levels to generate awareness in terms of the programs and put them into operation in an appropriate manner (Human Capital Management, n.d.).

THE SIGNIFICANCE OF HUMAN CAPITAL THEORY

The added value and viewpoint that individuals can render a significant contribution to the organization is emphasised by the human capital theory. The individuals are regarded as assets and put emphasis upon the investment by the organizations in which the individuals will generate information in terms of the aspects, which would enable them to acquire returns. Human capital theory is associated with the resource-based view of the firm as developed and enriched. This proposes that the sustainable competitive advantage is accomplished when the firm has a human resource pool that cannot be copied or substituted by the rivals. There should be differentiation between human capital advantage and human process advantage. The former results from the employment of the individuals with the competitively valuable knowledge and competencies (Human Capital Management, n.d.).

On the other hand, the latter follows from the establishment of difficult to copy, highly evolved processes within the firm, such as, cross-departmental co-operation and executive development. Human resource advantage is referred to the superiority of one's organization. The main aspects that have been taken into account in the case of human capital theory are, determination of the influence of the individuals on the business and their contribution to the shareholder value; demonstrate that the HR practices produce value for the money in terms of return on investment; provide guidance on future HR and business strategies and it makes provision of data that will facilitate the methods and practices designed to make improvements in the expertise and job performance of the individuals within the organization (Human Capital Management, n.d.).

APPROACHES TO PEOPLE MANAGEMENT RAISED BY HUMAN CAPITAL THEORY

An approach to people management based on human capital theory involves obtaining answers to various questions. These have been stated as follows: (Armstrong & Taylor, 2014).

1. What are the key performance drivers that create value?

2. What skills do the employees possess?
3. What skills do one need in the present and in the future to meet the strategic aims?
4. How is one going to attract, develop and retain these skills?
5. How can one develop a culture and the environment in which the organizational and individual learning takes place that meets both the needs of the organization and workforce?
6. How can one make provision for both the explicit and tacit knowledge created in one's organization to be prepared, provided and make use of effectively?

Human capital theory helps in the determination of the influence of the individuals on the organization and their contribution to the value of the stakeholders. It demonstrates that HR practices produce value for the financial resources in terms of, for example, return on investment. It also provides guidance on future HR and business strategies and data that will inform strategies and practices designed to make improvements in the effectiveness of people management within the organization (Armstrong & Taylor, 2014).

HUMAN CAPITAL MEASUREMENT

The role of human capital measurement is to assess the impact of the HRM practices and the contribution made by the individuals towards progression of the organization. The human capital measurement is about finding connections, correlations and ideally, causation, between different sets of HR data, using statistical techniques (Armstrong & Taylor, 2014).

THE NEED FOR HUMAN CAPITAL MEASUREMENT

Human capital measurement provides a basis for people management, and decision making. It means identifying the people management drivers and modelling the effect of varying them. The recognized significance of achieving human capital advantage has led to an interest in the development of the methods of measuring the value and the impact of the capital. The reasons have been stated as follows:

1. People in the organizations add value and there is a case for assessing this value to make provision of the basis for the planning of human resources and for monitoring the effectiveness and impact of HR policies and practices.
2. The process of identifying the measures and collecting and analysing information relating to them will focus the attention of the organization on what needs to be done to find, keep, develop and make the best use of the human capital.
3. Measurements can be used to monitor the progress in the achievement of strategic HR goals and generally to evaluate the effectiveness of the HR practices. To manage human capital, it is necessary to measure them.

The need to develop a framework, in which reliable information can be collected and

analysed, such as, the added value of the employees, productivity and measures of employee behaviour is crucial. The main aspects that need to be taken into consideration are, attrition and absenteeism rates, frequency and severity of accidents and cost savings resulting from the suggestion schemes. However, the Institute for Employment Studies emphasised that reporting on human capital is not simply about measurement. Measures on their own, such as those resulting from benchmarking are not sufficient. They need to be clearly connected to the business performance. The measures that are less important than the activity of measuring of continuously developing and refining one's understanding of the productive role of human capital with the particular settings, by embedding such activities in management practices and connecting them to the business strategies of the organization (Armstrong & Taylor, 2014).

HUMAN CAPITAL MEASURES AND POSSIBLE USES

The human capital measures and possible uses have been stated as follows:

Workforce Composition – The workforce composition is on the basis of gender, age, race, religious background, caste, ethnicity, educational qualifications and socio-economic background (Armstrong & Taylor, 2014). It is vital to conduct an analysis of the factors that cause differences among individuals. It is apparent that within the organization, the individuals will be different from each other on the basis of these factors. They are assigned job duties in accordance to their educational qualifications, competencies and abilities. It is vital on the part of all the individuals to render an important contribution in accordance to their educational qualifications, skills and abilities.

Length of Service Distribution – Length of service distribution indicate the level of achievement in the retention of the employees and preponderance of long or short-term period of time. Within the organization, some of the employees are retained for long-term time period, which may even be more than five years, whereas, some of the employees may be retained for short-term, which may be even less than an year. Therefore, it is vital for them to generate awareness in terms of goals and objectives and render a wholehearted contribution to the best of their abilities. Therefore, it can be stated that length of service distribution is an important use of human capital measurement (Armstrong & Taylor, 2014).

Skills Analysis Assessment – It is comprehensively understood that individuals need to hone their skills and abilities in order to render a significant contribution towards the performance of job duties. Within the course of the performance of job duties, the workforce has to work towards up-gradation of their skills and abilities. The skills analysis assessment renders a significant contribution in the identification of the flaws and inconsistencies. In order to hone one's skills, it is essential for the individuals to conduct research, attend training and development programs and develop effective terms and relationships with others.

Attrition – The employee turnover rates for the different categories of management and employees are different. It is vital to identify the areas within the organization, where measures have been formulated to increase the retention rates. It provides the basis for the assessment of

the levels of commitment. For leading to progression of the organization and for the achievement of desired goals and objectives, it is necessary to cause reduction in the attrition rates. There is a need to identify the problems and need for more operative and productive attendance management policies. The employers as well as the employees need to cause reduction in the rate of absenteeism.

Pay and Benefits – Pay and benefits are regarded as important areas in the retention of the employees. Research has indicated that employees need to be paid well for their hard-work and dedication. When they are working long hours and are making use of their knowledge, skills and aptitude, they need to be rewarded. On the other hand, when they are sincere and trustworthy, they want that their employers should give them sufficient incentives and benefits. Pay and benefits render an important contribution in helping them to get retained within the organization. These are the main factors that help in motivating the employees and enabling them to develop interest and motivation towards their work.

Personal Development Plans – Within the organization, the employees are not only provided with knowledge in terms of performance of job duties in accordance to the expectations of the employees and the achievement of organizational goals, but they are also able to bring about improvements in their personality traits. Personal development plans are the plans that focus upon the strategies that are needed to bring about improvements in the personality of the individuals. These plans cover number of factors, including communication skills, conflict resolution skills, personal appearance, presentation skills and so forth. Research has indicated that within organizations, personality development plans are also initiated, which are attended by the employees to enrich their personality traits. Therefore, it can be stated that apart from generating information in terms of job duties, it is essential to enhance one's personality traits as well.

Improvements in Performance – In some cases, the employees may not be sharp in the performance of job duties and experience problems and challenges. Problems are regarded as major barriers within the course of achievement of desired goals, hence, it is of utmost significance to provide solutions to the problems and achieve the desired organizational goals. In order to bring about improvements in performance, the workforce needs to acquire an efficient understanding of the job duties, generate awareness in terms of usage of technologies and modern and innovative methods, establish good communication skills, time management skills, conflict resolution skills and decision making skills, and work in collaboration and integration with others. Hence, it can be stated that through taking into account these factors, the improvements will take place in the performance of the workforce.

Training of the Employees – When the employees get recruited within the organization, even when they are experienced, they are required to undergo training. Training helps them to generate information in terms of various aspects regarding the organization. The primary objective of training is to augment knowledge and information among the employees in terms of performance of job duties and achievement of desired goals and objectives. In order to ensure that training is carried out in an appropriate manner, it is essential to recruit well-qualified and experienced trainers. They need to be inept in terms of their job duties and put into practice the

methods and approaches to make sure that employees are able to understand all the concepts and methods.

Vacations and Leaves – Vacations and leaves are important for the employees. The employees may take leaves on the basis of number of factors. These include, sick leaves, leaves due to injuries and accidents, bereavement leaves, leaves due to family emergencies and so forth. Vacations may take place once a year. It is also in some cases part of rewards. When the employees perform well, they are given paid vacations along with their families as a part of reward. Vacations and leaves are important aspects that motivate the employees towards the performance of job duties. The employees are required to seek permission from the heads, particularly when they need to take leave.

Promotional Opportunities – Within various types of organizations, it is apparent that employees look for promotional opportunities. When they are novice and are not much experienced, they usually begin to work with lesser pay. But within the course of time, when they gain experience, work diligently and conscientiously and give good performance, they are able to acquire promotional opportunities. In order to acquire promotional opportunities, there are some important aspects that need to be taken into consideration. These are, rendering a good performance, maintaining good terms and relationships with other members, inculcating the traits of diligence, resourcefulness and conscientiousness and depicting morality and ethics. It is not only necessary to carry out one's job duties in a well-organized manner, but it is also important to maintain good terms and relationships and depict decent behavioural traits.

CONCLUSION

Human capital management is an important concept in the knowledge-based economy. The organizations are different on the basis of number of tasks and activities. These include, goals and objectives, tasks and functions, departments, personnel, infrastructure and working environmental conditions. In the present existence, with the advent of modernization and globalization, the individuals are making use of modern, scientific and innovative methods. Therefore, it can be stated that human capital management is getting enriched through making use of pioneering methods in the implementation of tasks and activities. Organizations are concerned with human capital to a major extent, because they possess the viewpoint that competitive advantage can only be achieved, when the human resources will augment their skills and abilities and render a significant contribution in the implementation of tasks and activities. Training and development programs are organized on regular basis to make provision of knowledge to the workforce in terms of the concepts that are necessary to achieve the desired outcomes.

Human capital will lead the organizations towards better decision making, forming good terms and relationships with each other, conducting research in terms of factors and concepts, augmenting one's leadership skills and so forth. When attention is paid upon human capital management, the employees are not only provided knowledge in terms of areas that are necessary to augment their job duties, but focus is also put upon enhancing their personality traits. Human

capital is also regarded as the component part of the intellectual capital of the organization. The reason being that human capital focuses upon augmenting the knowledge, skills and aptitude of the employees. Human capital management has to be paid attention towards on a regular basis. Within the course of performance of one's job duties, there are changes taking place, therefore, the members need to up-grade their skills as well as augment their understanding in terms of innovative methods and usage of technologies.

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