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HUMAN CAPITAL AS A DETERMINANT IN THE IMPLEMENTATION OF PERSONNEL POLICY - PART 1: THEORETICAL ASSUMPTIONS

KAPITAŁ LUDZKI JAKO DETERMINANTA REALIZACJI POLITYKI PERSONALNEJ – CZĘŚĆ 1: ZAŁOŻENIA TEORETYCZNE **Abstract:** Human capital refers to all the competences of employees. It is a resource of knowledge, skills and attitudes existing in every human being and society as a whole, which defines capability of work and adaptation to changes in the environment, and possibility of creating new solutions. The paper is theoretical in nature and presents the role of human capital in the implementation of personnel policy in an organisation.

Keywords: human capital, employee motivation, building relations among employees, strategic management of human capital, integration and welfare institutions

Streszczenie: Kapitał ludzki obejmuje ogół kompetencji, jakimi dysponują pracownicy. To zasób wiedzy, umiejętności i postaw zawarty w każdym człowieku i w społeczeństwie jako całości, określający zdolności do pracy, adaptacji do zmian w otoczeniu oraz możliwości kreowania nowych rozwiązań. Artykuł ma charakter teoretyczny i przedstawia kierunki rozwoju kapitału ludzkiego w organizacji. Opracowanie ma na celu przedstawienie roli kapitału ludzkiego w realizacji polityki personalnej organizacji.

Słowa kluczowe: kapitał ludzki, motywowanie pracowników, budowanie relacji pracowniczych, strategiczne zarządzanie kapitałem ludzkim, instytucje integracji i pomocy społecznej

Introduction

Human capital is the driving force of an organisation. Creativity and creative thinking, as well as involvement in work, allow organisations to develop and achieve effects of their activities. It is people - aware of their competences and necessity of improving them, not only in the professional field - that constitute the pillar of an organisation. Human capital of an organisation is a factor that determines the achievement of competitive advantage on the modern market, while a feature of human capital is human capability of learning and constant development of possessed knowledge. As shown in further analysis, the organisation analysed takes every effort to strengthen its capital, i.e. people employed in it.

The process of globalisation forced organisations to perceive human resources as a strategic element of a company, which can ensure competitive advantage due to the fact that human resources create human capital of an organisation, which is the pillar of its intellectual capital1. Efficient management of an organisation is the domain of its employees, as all factors determining the efficient functioning of an organisation depend on the staff. It is people - their competences in the form of knowledge, experience, skills and abilities - that ensure competitive advantage to an organisation.

¹ Z. Widera, Marketing as a process leading to the empowerment of consumers on a global scale? In: Globalizacia a jej socialno-ekonomicke dosledky '12 (D. Buc, J. Cug, E. Spuchl'akova, K. Valaskova, K. Zvarikova, eds.), Rajecke Teplice, 2012.

1. Directions of the development of human capital

The evolution of the human capital theory can be traced in works of famous economists of the 17th century. The role played by a human being in the process of production was indirectly addressed in discussions about the basic factors of production, i.e. land, capital and labour. Petty (1623-1687), who lived at that time, was the first economist to pay attention to capital existing in the labour factor. The author thought that labour is the father of wealth and therefore it has to be taken into account in analyses of the wealth of a nation. According to him, capital existing in a human being shares many similarities with fixed (physical) capital. In the case of fixed capital, an entrepreneur has to invest in such capital (incur costs) if he wants to achieve higher profits. It is similar with the capital existing in a human being. It requires investment in education, and the return of such investment should be future earnings from work. Petty is one of the first scholars who made an attempt to estimate the value of human capital in the whole society².

Later, Smith (1723-1790) distinguished human skills in the category of capital. The author also analysed the process of gaining qualifications as investments in human capital and related consequences in the form of salary differences³.

Say (1767-1832) noticed the possibility of capital accumulation in a human being in the form of knowledge which may give measurable benefits, and was the first to estimate the level of human capital through the value of future revenues. 19th century scholars who recognised the role of human capital as an economic growth factor included Muller, who expanded the concept of the three factors of production, i.e. land, capital and labour, developed by Smith. He found it incomplete, as it did not take into account the most important factor of production, i.e. "spiritual capital" in the form of knowledge, education, gifts, culture, civilisation and other ideal goods ascribed to the human nature⁴.

The modern theory of human capital dates back to the 1960s and was originated by Szulz (1976) and Blaug (1995). Defining the nature of human capital, Schulz assumed that all skills and competences possessed by an individual are either inborn or acquired. Every individual is born with a specific set of genes defining their innate abilities. In turn, acquired characteristics of an individual, that are valuable and can be developed and improved through appropriate investments, constitute human capital (Schulz, 1981). Special contribution to the development of human capital theory was made by Becker⁵. According to Becker (1998), human capital is created when investment expenditures on its development pay for themselves after some time and bring profit.

Academic literature provides numerous definitions of human capital. According to the most frequently quoted definition, "human capital is a resource of knowledge, skills, health and vital energy, existing in every human being and society as a whole, determining capa-

² G. Łukasiewicz, Kapitał ludzki w organizacji. Pomiar i sprawozdawczość, Wydawnictwo Naukowe PWN, Warszawa 2009.

³ M. Juchnowicz [ed.], *Elastyczne zarządzanie kapitałem ludzkim w organizacji wiedzy*, Centrum Doradztwa i Informacji Difin, Warszawa 2007.

⁴ Juchnowicz M. [ed.], *Elastyczne zarządzanie...*

⁵ B.E. Becker, M.A. Huselid, *High Performance Work System and Firm Performance: from Partners to Players*, "Human Resource Management" 1998, nr 16, p. 29-37.

bility of work, adaptation to changes in the environment and possibilities of creating new solutions." This definition stresses the role of human capital in dynamically developing and changing environment in the area of creativity and innovativeness. These aspects are becoming particularly important in a knowledge-based economy, where success is determined by easy adaptation to the conditions of operation in a turbulent environment, the so-called adaptability to changes. Innovative approach to managing people in an organisation stresses:

- decisive contribution of human capital to creation of an organisation's value and determining its competitive position,
 - treatment of people as profit leverage, rather than as a mere element of costs,
- management of the development of employees development is a form of joint investment of employees and employers,
 - flexible and dynamic management as a paradigm of the 21st century.

It can be noticed that the issue of significance of a human being and their skills had been the subject of numerous studies before the term "human capital" became recognised and scientifically confirmed. A Pocztowski indicates three main areas of human capital⁸:

- 1. The area of human capital formation.
- 2. The area of human capital use.
- 3. The area of transforming human capital into structural capital.

The formation of human capital takes place as part of the personnel function of an organisation, which involves such stages as: human capital planning, recruitment of employees, evaluation, development and remuneration of employees, communication or human relations building. The main areas of value creation in the area of the use of human capital are: work organisation, management, motivation, effectiveness management, employee evaluation and communication. However, every organisation should strive to ensure that human capital is effectively used in the process of work. Appropriate use of human capital should bring an organisation measurable effects⁹.

Individuals are an element of the human capital of an organisation. It is individuals that determine intensity of this capital. Their individual predispositions and skills - currently described as competences (acquired, innate) - if appropriately selected, may be of strategic importance for the success of an organisation. Therefore, it is important for an organisation to understand the nature and importance of staff selection at the start of business activity and not to forget that management of human resources is a continuous process of their development and improvement.

2. Types of human capital

In the social dimension, human capital resource is not completely dependent on the demographic potential, as countries with small population may have large human capital

⁶ S.R. Domański, Kapitał ludzki i wzrost gospodarczy, PWN, Warszawa 1993.

⁷ M. Juchnowicz [ed.], *Elastyczne zarządzanie...*

⁸ A. Pocztowski, Zarządzanie zasobami ludzkimi. Strategie – procesy – metody, PWE, Warszawa 2007.

⁹ J. Dzieńdziora, M. Śmolarek, *Kapitał ludzki w kreowaniu kapitału intelektualnego organizacji*, "Zeszyty Naukowe Wyższej Szkoły Humanitas w Sosnowcu. Zarządzanie" 2010, nr 2, s. 82-95.

resources and the other way round. In the individual dimension, human capital is a resource constituting a source of higher salaries, and future satisfaction, which results from increasing the scope of extended and available choices¹⁰.

Both the theory and practice provide increasing proof confirming the thesis that human capital is the most important of an organisation's assets. However, the measurement of the value of human capital still causes a lot of problems, both methodological and practical ones. Requirements of human capital in the area of the implementation of key economic objectives are currently unusually high and refer both to macro- and microeconomic level. The measurement of human capital is becoming regarded as another, maybe the most important, element of an organisation's information base in market competition. Most pioneer macroeconomic research into human capital was conducted on a scale of a society, whole states or on an international scale¹¹.

Human capital, especially nowadays, is characterised by dynamically increasing importance of knowledge at all levels of social and economic life, and is regarded as the main factor influencing economic growth and development, both of countries and societies. An important issue connected with human capital is to identify processes determining its creation and its later use ¹².

There are attempts to organise issues connected with the concept of human capital and its classification. According to Strużyna, a lot of definitions of human capital are blurry and ambiguous, as they change with cultural context, current fashion, paradigms, metaphors, customs and practices of a specific author or the their times. The existing definitions show the complex structure of this phenomenon, but at the same time they complicate the practical use of the concept. Strużyna also notes that the ideas in this area form a sequence, from a relatively concentrated knowledge on reasons for interest in the concept of human capital to distributed knowledge - in the other dimensions.

M.W. Staniewski classifies knowledge into two levels: macroeconomic, i.e. at the level of world economies, and microeconomic, i.e. organisations, teams in an organisation etc. People are knowledge vehicles, and as its owners they convert possessed knowledge into measurable results/effects. We can thus classify possessed human capital in this aspect. Human capital can be viewed from two perspectives. Academic literature distinguishes two approaches¹³:

- macro scale which analyses capital existing in a given society, related with generation of national income,
- micro scale which refers to the position of an individual on the labour market, and focuses on issues of investment in the development and education of a human being and related differences in incomes.

¹⁰ A. Oleksiuk, *Inwestowanie w kapitał ludzki w Polsce*, Economicus, Szczecin 2009.

¹¹ M. Juchnowicz [ed.], Elastyczne zarządzanie...

¹² G. Łukasiewicz, Kapitał ludzki w organizacji. Pomiar i sprawozdawczość, Wydawnictwo Naukowe PWN, Warszawa 2009.

¹³ M. Juchnowicz [ed.], Elastyczne zarządzanie...

3. Management of human capital in an organisation

Organisations that manage human capital focus mainly on the process of knowledge use, which is manifested in supporting ideas and improvements put forward by employees, and cooperation with business partners aimed at improvement of offered products and services. Such organisations also focus on adaptation of structures and hierarchy so that they don't prevent employees from accessing knowledge¹⁴.

There are two parties that participate in the process of accumulation of an organisation's human capital: the employee and organisation. Employees can increase their knowledge and skills through education, additional training courses outside the organisation and experience gained during work. Organisations that want to increase their value by increasing human capital of their members may use various strategies. i.e. ensure it is created in the organisation or acquire it on the market. Human capital acquired on the market represents accumulation of expenditures of an employee and expenditures incurred by the previous employer in order to increase knowledge and skills of this employee. In turn, human capital created in an organisation increases its value as well as the value of earlier expenditures incurred by the previous employer. Gaining experience by working in an organisation, an employee increases their individual human capital and their value on the market¹⁵.

Care about people means attracting, keeping, developing and motivating an appropriate group of employees, as well as support in creating an appropriate culture and climate of an organisation. It requires strategic approach, in which it is recognised that the potential of an organisation depends on its resources. It is however necessary to focus not only on the needs of an organisation in terms of human resources, but also on the needs of people themselves. It should be noted that every organisation is a community composed of entities representing different interests, which should be identified and respected¹⁶. The organizational culture influence on the loyalty and commitment of employees is particularly evident in the family business. M Sipa notes that employees of the family business higher than their non-family businesses, assess adopted motivating system in the organization and the working atmosphere prevailing there¹⁷.

From the theoretical and practical perspectives, it is highly important to establish the relationships between human resources and human capital of an organisation - whether and thanks to what human resources can become human capital. A strategy of converting human capital into an organisation's capital takes various forms of long-term decisions, which focus on:

¹⁴ M.W. Staniewski, Zarządzanie zasobami ludzkimi a zarządzanie wiedzą w przedsiębiorstwie, VIZJA PRESS & IT, Warszawa 2008.

¹⁵ H. Król, A. Ludwiczyński (red.), *Zarządzanie zasobami ludzkimi. Tworzenie kapitału ludzkiego organizacji*, Wydawnictwo Naukowe PWN, Warszawa 2010, s. 116-117.

¹⁶ M. Armstrong, Strategiczne zarządzanie zasobami ludzkimi, Wolters Kluwer, Warszawa 2010.

¹⁷ M. Sipa, *Postrzeganie kultury organizacji przez pracowników przedsiębiorstw rodzinnych i nierodzinnych – wybrane aspekty*, [w:] Ł. Sułkowski, A. Marjański (ed.), *Firmy rodzinne – doświadczenia i perspektywy zarządzania*, "Przedsiębiorczość i Zarządzanie" Tom XVI, Zeszyt 7, cz. III, Wydawnictwo Społecznej Akademii Nauk, Łódź 2015, s. 105-120.

- adapting employment to changing conditions of the environment,
- exerting an impact on the environment,
- organising expert groups around personnel units,
- rewarding for effective work,
- shaping the internal labour market¹⁸.

Management of human resources is an area that requires the use of numerous practices, tools and procedures. The last years saw a significant evolution of the personal function in an organisation. Nowadays, we observe huge diversity of personal procedures and their random use. Although we can distinguish basic stages in the development of a personal function, it is difficult to determine the level of actual development of personal practices observed in organisations¹⁹.

4. Strategic dimension of human resources management

Human resources management is an aspect that addresses how an enterprise will implement its objectives through people, strategic measures and integrated rules for the operation. It is based on three postulates²⁰:

- a) human resources fulfil a strategic role in ensuring success to an organisation and are one of the main sources of its competitive advantage.
- b) human resources strategies should be consistent with the economic plans of organisations,
- c) individual human resources strategies should be consistent with each other so that they strengthen each other. A human resources management is not only strategic planning, but above all the implementation of tasks which are in line with an organisation's strategy as well as all strategic decisions and actions of HR specialists in cooperation with other managers of an organisation. Any decisions have a long-term impact on an organisation's actions and its future success.

For strategic management of human resources to be effective, a few basic principles should be taken into account²¹:

- a) human resources are of significant importance for the implementation of the existing general objective,
- b) human resources are taken into account in the process of developing a strategy of an organisation,
- c) the existing effective and constant relationships ensure the inclusion of activities connected with human resources in the decision making process, at all levels of an organisation,
- d) concepts initiated in the area of human resources are connected with the needs of an organisation; human resources management is responsible for decisions and ac-

¹⁸ H. Król, A. Ludwiczyński (red.), Zarządzanie zasobami ludzkimi..., s. 116-117.

¹⁹ D. Lewicka, *Zarządzanie kapitałem ludzkim w polskich przedsiębiorstwach. Metody, narzędzia, mierniki*, Wydawnictwa Profesjonalne PWN, Warszawa 2010.

²⁰ M. Armstrong, Strategiczne zarządzanie zasobami ludzkimi, Wolters Kluwer, Warszawa 2010, s. 48.

²¹ Ibidem.

tions based on which an organisation undertakes economic activities. A strategy-based management of human resources is a conscious choice of prospective objectives and rules for operation in the area of human resources. It reflects an organisation's plans as to how people should be managed. Consistent and integrated decisions, a clearly defined set of expected skills of human resources and a defined model for their management are necessary for an organisation to achieve an expected competitive advantage²².

According to A. Pocztowski a human resources management strategy is a consistent system of actions that involve setting long-term objectives, formulating principles, plans and programmes focused on the creation and use of human capital of an organisation, guaranteeing it the achievement and maintenance of competitive advantage. The task of the human resources department is to make sure that people are committed, effective and constructive. It has to recognise relationships between employees and the employer, find out what motivates or demotivates employees and thus impact the success of the whole organisation ²³.

The implementation of a human resources strategy comprises four stages²⁴:

- a) strategic assessment of human resources,
- b) formulation of a human resources strategy based on an organisation's strategy,
- c) definition of sub-strategies for human resources, implementation of changes in the area of human resources and their control.

In order to fulfil their role, human resources strategies should cover strategic actions of all the functions in the area of human resources management, such as: employment planning, recruitment, selection, interpersonal communication, motivation and assessment, organisational culture and labour costs. Based on the individual functions of human resources, the so-called sub-strategies are created, which have to be consistent with each other and in line with the strategy of an organisation²⁵.

While developing a human resources strategy, one should not forget about ethical issues in the context of those involved in the matters of an organisation, i.e. employees, owners, managerial staff and local community. In the process of human resources management, of importance is the aspect of human relations, security issues, interpersonal communication, involvement and maintenance of balance between work and private life. While developing strategies, the human factor should be taken into account. Strategies should not ignore people's aspirations and needs. People whose needs have been satisfied are more motivated to work more effectively and work safer²⁶.

Conclusion

Management of human resources requires organisation of the cooperation among an organisation's members so that their abilities and skills are put into appropriate use and

²² A. Lipka, Strategie personalne firmy, Wydawnictwo Profesjonalnej Szkoły Biznesu, Kraków 2000, s. 27.

²³ P. Reilly, T. Williams, *Strategiczne zarządzanie zasobami ludzkimi*, Oficyna a WoltersKluwer Business, Kraków 2009, s. 85-86.

²⁴ A. Lipka, Strategie personalne..., s. 27.

²⁵ Ibidem, s. 27-28.

²⁶ M. Armstrong, Strategiczne zarządzanie..., s. 50-51.

behaviour that decreases the effectiveness of an organisation is neutralised. Management requires that members of an organisation communicate with each other and with the environment. Communication is a tool for management, setting objectives and making people have similar objectives.

For human resources management in an organisation to fulfil its strategic aspect, it should be implemented in close connection with the strategy of an enterprise. The process of human resources management has to be adjusted to the structure of an organisation, result from its objectives, so that an organisation can fully implement its strategic plans and achieve success and competitive advantage on the market. A guarantee of success is an accurately developed policy of human resources management based on earlier analyses of the existing procedures and possessed human resources.

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