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Strategic Human Capital Management is a comprehensive, thorough and well-researched survey of the landscape of Human Capital Management which demonstrates the changing position and growing importance of high quality people management in the success of modern organizations.

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Chapter 2 : Human Capital Management Principles | HRsoft

User Review - Flag as inappropriate The book is divided into three parts includes the essence of human capital, the practice of human capital and the role and the future of human capital, plus the extra part in which the author provided the human capital management toolkit.

History[edit] Antecedent theoretical developments[edit] The Human Resources field evolved first in 18th century in Europe. It built on a simple idea by Robert Owen and Charles Babbage during the industrial revolution. These men concluded that people were crucial to the success of an organization. They expressed the thought that the well-being of employees led to perfect work; without healthy workers, the organization would not survive. Taylor explored what he termed "scientific management" others later referred to "Taylorism", striving to improve economic efficiency in manufacturing jobs. He eventually focused on one of the principal inputs into the manufacturing processâ€”laborâ€”sparking inquiry[by whom? This movement, on both sides of the Atlantic, built on the research of Elton Mayo and others to document through the Hawthorne studies â€” and other studies how stimuli, unrelated to financial compensation and working conditions, could yield more productive workers. Roosevelt and the New Deal had transformed the employer-employee relationship, and the discipline became formalized as " industrial and labor relations ". Corporations began viewing employees as assets. Likewise, other terms sometimes used to describe the field include "organizational management", "manpower management", "talent management", "personnel management", and simply "people management". In popular media[edit] Several popular media productions have depicted human resource management in operation. Business function[edit] Dave Ulrich lists the functions of HR as: HR also ensures compliance with employment and labor laws , which differ by geography, and often oversees health, safety, and security. Consequently, HR, usually through representatives, engages in lobbying efforts with governmental agencies e. Human Resource Management has four basic functions: Staffing is the recruitment and selection of potential employees, done through interviewing, applications, networking, etc. Training and development is the next step in a continuous process of training and developing competent and adapted employees. Here, motivation is seen as key to keeping employees highly productive. This function can include employee benefits, performance appraisals and rewards. Some businesses globalize and form more diverse teams. HR departments have the role of making sure that these teams can function and that people can communicate across cultures and across borders. The discipline may also engage in mobility management, especially for expatriates ; and it is frequently involved in the merger and acquisition process. HR is generally viewed as a support function to the business, helping to minimize costs and reduce risk. In larger companies, an entire functional group is typically dedicated to the discipline, with staff specializing in various HR tasks and functional leadership engaging in strategic decision-making across the business. To train practitioners for the profession , institutions of higher education, professional associations , and companies have established programs of study dedicated explicitly to the duties of the function. Academic and practitioner organizations may produce field-specific publications. Careers[edit] There are half a million HR practitioners in the United States and millions more worldwide. Generalists support employees directly with their questions, grievances, and work on a range of projects within the organization. They "may handle all aspects of human resources work, and thus require an extensive range of knowledge. Some practitioners will spend an entire career as either a generalist or a specialist while others will obtain experiences from each and choose a path later. The position of HR Manager has been chosen as one of the best jobs in the USA, with a 4 ranking by CNN Money in and a 20 ranking by the same organization in , due to its pay, personal satisfaction, job security, future growth, and benefit to society. Many professors conduct research on topics that fall within the HR domain, such as financial compensation , recruitment , and training. Virtual human resources[edit] Technology has a significant impact on human resources practices. Human resources is transitioning to a more technology-based profession[when? E-Recruiting Recruiting has mostly been influenced by information technology. HR professionals were not able to post a job in more than one location and did not have access to millions of people, causing the lead time of new hires to be drawn out

and tiresome. With the use of e-recruiting tools, HR professionals can post jobs and track applicants for thousands of jobs in various locations all in one place. Interview feedback, background and drug tests, and onboarding can all be viewed online. This helps the HR professionals keep track of all of their open jobs and applicants in a way that is faster and easier than before. E-recruiting also helps eliminate limitations of geographic location. In addition to recruiting portals, HR professionals have a social media presence that allows them to attract employees through the internet. Forms must be on file for a considerable period of time. The use of Human Resources Information Systems HRIS has made it possible for companies to store and retrieve files in an electronic format for people within the organization to access when needed. This eliminates thousands of files and frees up space within the office. Another benefit of HRIS is that it allows for information to be accessed in a timelier manner. Files are accessible within seconds via the HRIS. Training Technology makes it possible for human resources professionals to train new staff members in a more efficient manner. This gives employees the ability to access onboarding and training programs from anywhere. This eliminates the need for trainers to meet with new hires face to face when completing necessary paperwork to start. Training in virtual classrooms makes it possible for the HR professionals to train a large number of employees quickly and to assess their progress through computerized testing programs. Employees can take control of their own learning and development by engaging in training at a time and place of their choosing, which can help them manage their work-life balance. Managers are able to track the training through the internet as well, which can help to reduce redundancy in training as well as training costs. Skype, virtual chat rooms, and interactive training sites are all resources that enable a technological approach to training. Some universities offer programs of study for HR and related fields. Many colleges and universities house departments and institutes related to the field, either within a business school or in another college. Most business schools offer courses in HR, often in their departments of management. In general, the Schools of Human Resources Management offer education and research in the HRM field from diplomas to doctorate-level opportunities. Various universities all over the world have taken up the responsibility of training human-resource managers and equipping them with interpersonal and intrapersonal skills so as to relate better at their places of work.

Chapter 3 : Human Capital Management [Book]

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History[edit] Arthur Lewis is said to have begun the field of development economics and consequently the idea of human capital when he wrote in "Economic Development with Unlimited Supplies of Labour. There is such a thing as investment in human capital as well as investment in material capital. So soon as this is recognised, the distinction between economy in consumption and economy in investment becomes blurred. For, up to a point, consumption is investment in personal productive capacity. This is especially important in connection with children: Even for adults, after we have descended a certain distance along the scale of wealth, so that we are beyond the region of luxuries and "unnecessary" comforts, a check to personal consumption is also a check to investment. The best-known application of the idea of "human capital" in economics is that of Mincer and Gary Becker of the "Chicago School" of economics. In this view, human capital is similar to " physical means of production ", e. Thus, human capital is a means of production , into which additional investment yields additional output. Human capital is substitutable, but not transferable like land, labor, or fixed capital. Some contemporary growth theories see human capital as an important economic growth factor. The four types were: Smith defined human capital as follows: Fourthly, of the acquired and useful abilities of all the inhabitants or members of the society. The acquisition of such talents, by the maintenance of the acquirer during his education, study, or apprenticeship, always costs a real expense, which is a capital fixed and realized, as it were, in his person. Those talents, as they make a part of his fortune, so do they likewise that of the society to which he belongs. The improved dexterity of a workman may be considered in the same light as a machine or instrument of trade which facilitates and abridges labor, and which, though it costs a certain expense, repays that expense with a profit. The greatest improvement in the productive powers of labour, and the greater part of the skill, dexterity, and judgement with which it is any where directed, or applied, seem to have been the effects of the division of labour. There is a complex relationship between the division of labor and human capital. Background[edit] Human capital is a collection of traits " all the knowledge, talents, skills, abilities, experience, intelligence, training, judgment, and wisdom possessed individually and collectively by individuals in a population. These resources are the total capacity of the people that represents a form of wealth which can be directed to accomplish the goals of the nation or state or a portion thereof. Many theories explicitly connect investment in human capital development to education, and the role of human capital in economic development, productivity growth, and innovation has frequently been cited as a justification for government subsidies for education and job skills training. Michael Spence offers signaling theory as an alternative to human capital. It was assumed in early economic theories, reflecting the context " i. Just as land became recognized as natural capital and an asset in itself, human factors of production were raised from this simple mechanistic analysis to human capital. In modern technical financial analysis, the term "balanced growth" refers to the goal of equal growth of both aggregate human capabilities and physical assets that produce goods and services. The assumption that labour or workforces could be easily modelled in aggregate began to be challenged in s when the tertiary sector , which demanded creativity, began to produce more than the secondary sector was producing at the time in the most developed countries in the world. The role of leadership , talent , even celebrity was explored. Today, most theories attempt to break down human capital into one or more components for analysis [15] [16] [17] " usually called " intangibles ". Most commonly, social capital , the sum of social bonds and relationships, has come to be recognized, along with many synonyms such as goodwill or brand value or social cohesion or social resilience and related concepts like celebrity or fame , as distinct from the talent that an individual such as an athlete has uniquely has developed that cannot be passed on to others regardless of effort, and those aspects that can be transferred or taught: In general these analyses acknowledge that individual trained bodies, teachable ideas or skills, and social influence or persuasion power, are different. Management accounting is often concerned with questions of how to model human beings as a capital asset. Studies of structural

unemployment have increasingly focused on a mismatch between the stock of job-specific human capital and the needs of employers. Recent work has attempted to improve the linkages between education and the needs of the labor market by linking labor market data to education loan pricing. But long before Mincer or Becker wrote, Marx pointed to "two disagreeably frustrating facts" with theories that equate wages or salaries with the interest on human capital. The worker must actually work, exert his or her mind and body, to earn this "interest. A free worker cannot sell his human capital in one go; it is far from being a liquid asset, even more illiquid than shares and land. He does not sell his skills, but contracts to utilize those skills, in the same way that an industrialist sells his produce, not his machinery. The exception here are slaves, whose human capital can be sold, though the slave does not earn an income himself. An employer must be receiving a profit from his operations, so that workers must be producing what Marx under the labor theory of value perceived as surplus-value, i. These countries are naturally endowed with more of labour due to high birth rate under the given climatic conditions. The surplus labour in these countries is the human resource available in more abundance than the tangible capital resource. This human resource can be transformed into human capital with effective inputs of education, health and moral values. The transformation of raw human resource into highly productive human resource with these inputs is the process of human capital formation. The problem of scarcity of tangible capital in the labour surplus countries can be resolved by accelerating the rate of human capital formation with both private and public investment in education and health sectors of their national economies. The tangible financial capital is an effective instrument of promoting economic growth of the nation. The intangible human capital, on the other hand, is an instrument of promoting comprehensive development of the nation because human capital is directly related to human development, and when there is human development, the qualitative and quantitative progress of the nation is inevitable. The United Nations publishes the Human Development Report [26] on human development in different nations with the objective of evaluating the rate of human capital formation in these nations. The life expectancy index reveals the standard of health of the population in the country; the education index reveals the educational standard and the literacy ratio of the population; and the income index reveals the standard of living of the population. If all these indices have a rising trend over a long period of time, it is reflected in a rising trend in HDI. Human capital is measured by health, education and quality of standard of living. HDI is indicator of positive correlation between human capital formation and economic development. If HDI increases, there is a higher rate of human capital formation in response to a higher standard of education and health. Similarly, if HDI increases, per capita income of the nation also increases. Implicitly, HDI reveals that the higher is human capital formation due to good levels of health and education, the higher is the per capita income of the nation. This process of human development is the strong foundation of a continuous process of economic development of the nation for a long period of time. This significance of the concept of human capital in generating long-term economic development of the nation cannot be neglected. It is expected that the macroeconomic policies of all the nations are focused towards promotion of human development and subsequently economic development. Human capital is the backbone of human development and economic development in every nation. Mahroum suggested that at the macro-level, human capital management is about three key capacities: Cumulative growth[edit] Human capital is distinctly different from the tangible monetary capital due to the extraordinary characteristic of human capital to grow cumulatively over a long period of time. During the period of prosperity, monetary capital grows at relatively higher rate while during the period of recession and depression, there is deceleration of monetary capital. On the other hand, human capital has uniformly rising rate of growth over a long period of time because the foundation of this human capital is laid down by the educational and health inputs. Therefore, the educational and health inputs create more productive impacts upon the future generation and the future generation becomes superior to the current generation. In other words, the productive capacity of future generation increases more than that of current generation. Therefore, rate of human capital formation in the future generation happens to be more than the rate of human capital formation in the current generation. This is the cumulative growth of human capital formation generated by superior quality of manpower in the succeeding generation as compared to the preceding generation. India[edit] In India, rate of human capital formation has consistently increased after

Independence due to qualitative improvement in each generation. This third generation is qualitatively the most superior human resource in India. The rapid growth of the Indian economy in response to improvement in the service sector is evidence of cumulative growth of human capital in India. Criticism[edit] Some labor economists have criticized the Chicago-school theory, claiming that it tries to explain all differences in wages and salaries in terms of human capital. One of the leading alternatives, advanced by Michael Spence and Joseph Stiglitz , is "signaling theory". According to signaling theory, education does not lead to increased human capital, but rather acts as a mechanism by which workers with superior innate abilities can signal those abilities to prospective employers and so gain above average wages. This theory has had a significant share of study in the field proving that wages can be higher for employees on aspects other than human capital. Some variables that have been identified in the literature of the past few decades include, gender and nativity wage differentials, discrimination in the work place, and socioeconomic status. The prestige of a credential may be as important as the knowledge gained in determining the value of an education. This points to the existence of market imperfections such as non-competing groups and labor-market segmentation. In segmented labor markets, the "return on human capital" differs between comparably skilled labor-market groups or segments. An example of this is discrimination against minority or female employees. Following Becker, the human capital literature often distinguishes between "specific" and "general" human capital. Specific human capital refers to skills or knowledge that is useful only to a single employer or industry, whereas general human capital such as literacy is useful to all employers. Economists view firm-specific human capital as risky, since firm closure or industry decline leads to skills that cannot be transferred the evidence on the quantitative importance of firm specific capital is unresolved. Human capital is central to debates about welfare , education , health care , and retirement.. In , "human capital" German: Humankapital was named the German Un-Word of the Year by a jury of linguistic scholars, who considered the term inappropriate and inhumane, as individuals would be degraded and their abilities classified according to economically relevant quantities. These theories are concerned with human beings as inputs to increasing production". Specifically, individuals arrive at 9am and leave at 5pm in the conventional office model taking most of their knowledge and relationships with them. Human capital when viewed from a time perspective consumes time in one of these key activities: Despite the lack of formal ownership, firms can and do gain from high levels of training, in part because it creates a corporate culture or vocabulary teams use to create cohesion. In recent economic writings the concept of firm-specific human capital , which includes those social relationships, individual instincts, and instructional details that are of value within one firm but not in general , appears by way of explaining some labour mobility issues and such phenomena as golden handcuffs. Workers can be more valuable where they are simply for having acquired this knowledge, these skills and these instincts. Accordingly, the firm gains for their unwillingness to leave and market talents elsewhere. Risk[edit] When human capital is assessed by activity based costing via time allocations it becomes possible to assess human capital risk. Human capital risks can be identified if HR processes in organizations are studied in detail. Human capital risk occurs when the organization operates below attainable operational excellence levels. For example, if a firm could reasonably reduce errors and rework the Process component of human capital from 10, hours per annum to 2, hours with attainable technology, the difference of 8, hours is human capital risk. When wage costs are applied to this difference the 8, hours it becomes possible to financially value human capital risk within an organizational perspective. Risk accumulates in four primary categories: Absence activities activities related to employees not showing up for work such as sick leave, industrial action, etc.

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Chapter 7 : Human capital - Wikipedia

the values, importance of human capital to management, individuals and all others interested in the development of their workforce with a view to increasing organization performance. The approaches.

Chapter 8 : Human Capital Management: Achieving Added Value Through People by Angela Baron

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