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   RESULTS & DISCUSSION

   FINDINGS

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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HUMAN CAPITAL – THE MOST IMPORTANT RESOURCE OF MANAGEMENT (WITH SPECIAL REFERENCE TO INDIA IN AN ERA OF GLOBAL UNCERTAINTIES)

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ABSTRACT

Human Capital is the most important resource of the management resources i.e. Men, Material, Money, Method and machinery. Hare, word men represents to Human Capital. Human capital is a valuable concept because it recognizes that people should be treated as assets, rather than as an expense. Organizations that appreciate the financial impact of their employees often refer to them as human capital. Corporations are recognizing the importance of investing in their employees now more than ever before. It has great importance in developing country like India. Modern technology is becoming more and more complex. With the growth of science, machinery and equipment are becoming more sophisticated. Their efficient operation requires skill and technical knowledge. Complexity and uncertainties have become common problems in Global business world. Therefore, Human capital development is very significant in any business organization. The developed countries are increasingly adopting the new methods of production and management techniques. In order to keep pace with this growth, it is necessary that India should increasingly provide scope for assimilation and adoption of that knowledge so that it can globally compete with developed countries. For facing Global uncertainties, Indian business organizations should give more and more emphasis on developing and retaining their Human Resource.

KEYWORDS

Human Capital, Global uncertainties, Business Competitiveness.

INTRODUCTION

In Globalized business world, which is becoming increasingly competitive, as pressure of quality goods and service grow, business organizations will have to strive hard to get most from all their employees and managers. Therefore, organizations have to create decentralized, autonomous workforce with greater responsibility on the individuals. Managers will have to create empowered organizations with talented employees to survive in the highly increasing competitive world and have a competitive edge over others ultimately. Over the years, the terms used to describe staff and employees in businesses have changed. Over the long period of time the word has moved from "personnel" to "human resources" (HR) and now "human capital". **Gary S. Becker, (Noble prize winner economist) says that "the basic resource in any company is the people. The most successful companies and the most successful countries will be those that manage human capital in the most effective and efficient manner."**

Human capital is a valuable concept because it recognizes that people should be treated as assets, rather than as an expense. Corporations are recognizing the importance of investing in their employees now more than ever before. Companies are beginning to understand that to stay on top in the global economy; they need to place more and more emphasis on developing and retaining their people. Organizations that appreciate the financial impact of their employees often refer to them as human capital.

The term human capital can be understood as the people in organizations and businesses are an important and essential asset who contributes to development and growth, in a similar way as physical assets such as machines and money. The collective attitudes, skills and abilities of people contribute to organizational performance and productivity. Any expenditure in training, development, health and support is an investment, not just an expense. In other words, a firm's human asset consists of the employees and the collection of their knowledge, skills, and abilities, also known as human capital. The firm can 'buy' the human capital by hiring employees; and it can 'make' human capital through training, job experience etc. Several researchers have discussed human capital as a valuable strategic asset for the firm (Becker and Huselid, 1998; Snell, Yound and Wright, 1996; Wright, McMahan, and McWilliams, 1984). Hamel and Prahalad (1994) and Ulrich and Lake (1990) discuss how people are the main sources of 'competencies' and 'capabilities' of the firm. Most of the capabilities that a firm possesses can be linked to human capital and therefore this form of asset is considered critical for creating and sustaining competitive advantage.

SIGNIFICANCE OF HUMAN CAPITAL IN GLOBAL UNCERTAINTIES

Any business organization is run or managed by human beings. Human being may be leaders, directors, members, employees - are required to maintain an organization's existence. Human Resource has lot of importance in any business organization but sometimes the people issues can be neglected and emphasis is given on competition, financial return and viability. This situation is harmful for business. The main stress must be given on trained Human Resource because it is fact that having good employees who are skilled and motivated can make a significant difference.

In modern age, competition is so hard and change is so fast, that any competitive edge gained by the introduction of methods or technology can be short-lived if competitors adopt the same technology. But to implement change, their people must have the same or better skills and abilities. To grow and adapt, the organization's leadership must recognize the value and contribution of people.

Money spent on human resource should be treated as investment not as expenditure because attaining and retaining good personnel is and asset in business and money spent on it provides heavy returns in future. Moreover, HR professionals must act now and do so with confidence, linking performance expectations to organizational objectives and those objectives to individual agreements and developmental plans geared at measuring the success of organizational outputs. When the belief of people adding value to the organization is cemented, the role of Human Resources professionals as strategic business partners becomes more of a noted reality.

With the foundation of a new appreciation for human capital as a key business advantage, also comes the responsibility for Human Resources Professionals to become more prudent in their work while ensuring that the right strategic direction is provided in the area of talent management. The human capital era is evident and businesses with vision and savvy strategic focus will find the best ways to recruit, retain and development top talent with intention of using such human capital to compete, sustain and progress the company's business mission.

HUMAN RESOURCE - THE REAL ASSETS

Human resource can be treated as important real assets of the business organization. There are some uncertainties which are related with these assets. A firm invests in real assets to generate returns over time, but there are uncertainties associated with the returns. Sometimes, values of the real assets. Bowman & Hurry, (1993); Dixit, & Pindyck, (1994); Trigeorgis, (1996) analyzes uncertainties related to real assets and suggest that 'options' created on these assets will reduce risks of loss of value and increase future opportunities for returns. Through these capabilities, the firm may choose to adjust, reduce, increase, or abandon the investment in the future, thereby stabilizing returns from these assets.

In real options view, uncertainty is the randomness of outcomes from an investment decision (Amram and Kulatilaka, 1999). Uncertainties may be of different types and may arise from different underlying sources (Dixit and Pindyck, 1994; Trigeorgis, 1996). There may be uncertainties regarding future value of an asset or uncertainty of returns. These uncertainties can arise from changes in external forces or changes within the firm. Regardless of the source or the type of uncertainty, the basic argument of real options theory is that firms can make investment decisions in ways that can reduce downside risk or enhance the scope to capitalize on opportunities that the uncertainty creates. As Amram and Kulatilaka states**,** "In rethinking strategic investments, managers must try to view their markets in terms of the source, trend, and evolution of uncertainty; determine the degree of exposure for their investments; and then respond by positioning the investments to best take advantage of uncertainty (1999:14)."

HUMAN CAPITAL AND GLOBAL UNCERTAINTY

A firm's human asset consists of the employees and the collection of their knowledge, skills, and abilities, also known as human capital.
The Human Capital can be obtained by two methods:

- Buying method
- Making method

The firm can 'buy' the human capital by hiring employees; and it can 'make' human capital through training, job experience etc. Several researchers have discussed human capital as a valuable strategic asset for the firm (Becker and Huselid, 1998; Snell, Youndt and Wright, 1996; Wright, McMahan, and McWilliams, 1984).
Hamel and Prahalad (1994) and Ulrich and Lake (1990) discuss how people are the main sources of 'competencies' and 'capabilities' of the firm. Most of the capabilities that a firm possesses can be linked to human capital and therefore this form of asset is considered critical for creating and sustaining competitive advantage.
However, human assets, like other forms of assets, have several uncertainties associated with it. The future value of human assets can be uncertain for example, performance of employees may go down over time or job responsibilities may change causing a misfit between the person and the job, which, as per real options theory, is uncertainty of returns. The number of employees demanded may fluctuate according to market conditions or there may be unexpected demands for skills that the employees do not possess. Real options scholars have called this uncertainty of volume and combinations. Furthermore, costs of human assets, in the form of wages, salaries, benefits etc., may also be uncertain for instance, significant rise in health benefit costs or high fixed costs vis-à-vis low cash flow of the firm, which real options scholars have referred to as uncertainty of cost of continued investments. Consequently, any investment in human assets, from the decision to acquire (employ), develop, motivate, or retain employees, carries with it uncertainty regarding the future return from that investment, and the risk that the payoff may not be as expected.
Finally, we consider the scenario when all these conditions are met i.e. willingness of the employee to learn, opportunity by the firm to learn, and variable pay; but changed demand requires him to relocate, which is difficult for him due to family obligations. This gives rise to uncertainty of combination. In addition, a unique uncertainty associated with human assets is that the employee may leave voluntarily, thereby taking valuable human capital away. Each of these scenarios assumes that the employee is valuable and the firm wishes to retain him, else the option to 'disinvest' the employee through layoff is open (although that may not be the case in some countries of the world where layoffs are not easy).
As seen in the above scenarios, following uncertainties may arise:-

- Uncertainty of human assets can come from the firm, due to things
- Changed strategic direction, or from the market,
- Business conditions,
- Customer needs and competitor actions change.
- Behavioral choices may not be predictable

However, in exploring a real options approach to managing human assets, we need to recognize that uncertainties can also arise from individuals because one way in which human capital differs from real assets is that the firm does not own the capital; the employee does. Consequently each employee makes behavioral choices, and these choices may or may not be predictable. Thus, in addition to the firm and the market, the individual serves as a potential source of uncertainty for human assets.

MANAGEING HUMAN CAPITAL - THE MAGIC MANTRA FOR SUCCESS OF BUSINESS

Human Capital Management helps organizations analyze workforce strengths and vulnerabilities, while surfacing opportunities and strategies that allow business leaders to proactively manage human capital. By providing a holistic view the work force, the solution gives the consistent and accurate answers needed for strategic decision making. The main resources (5 M's) of the business organization are:

- Men
- Material
- Machinery
- Money
- Method

Men represents to Human Capital which is most important resource of the business. Human Resource is the only resource having 'brain'. It changes its working according to the uncertain situations. Management of human resource works like a magic for facing the global uncertainty and solving the problems of the business and achieving competitiveness. Human capital can solve following purposes in the business organization:

- Measure and improve workforce productivity.
- Minimize risk by changing likely outcomes.
- Proactively plan for future workforce needs.
- Support enterprise performance improvement.

As first M (men) from the 5M's represents to Human Capital, is the most important resource because it leads to other M's like material, machine, method and money. If the Human Resource is trained, efficient and goal oriented then all other resources can be properly managed. All these other resources can provides better results to the organization.

CONCLUSION

In global competitive environment and uncertainties, Human resource can be treated as important real assets of the business organization. For meeting cut throat competition, there is need to manage human capital and reduce the overall cost of business concern. Strategies should be used in managing human capital in business. Ideally HR & top management work together to formulate the company's overall business strategy; that strategy then provides the framework within which HR activities such as recruiting & appraising must be crafted. If it is done successfully, it should result out in the employee competencies & behavior that in turn should help the business implement its strategies & realize its goals. The human resources management system must be tailored to the demands of business strategy". In order to be successful the employees should be developed in such a manner that they can be the competitive advantage, & for this the human resource management must be an equal partner in both the formulation & the implementation of the corporate & competitive strategies.
The amount of human capital in business is a key determinant of its economic strength and long-run economic success. While many economic forces that affect the distribution of human capital across places are largely outside the control of policy makers, finding ways to more effectively harness the potential of a region's higher education institutions can provide a promising pathway to foster local economic development. There may be uncertainties regarding future value of an asset or uncertainty of returns. These uncertainties can arise from changes in external forces or changes within the firm. Regardless of the source or the type of uncertainty, the basic argument of real options theory is that firms can make investment decisions in such ways that can reduce downside risk or

enhance the scope to capitalize on opportunities that the uncertainty creates. In rethinking strategic investments, managers must try to view their markets in terms of the source, trend, and evolution of uncertainty; determine the degree of exposure for their investments; and then respond by positioning the investments to best take advantage of uncertainty.

In summary, people should be treated as an asset rather than an expense item. Every effort should be taken, whether formally or informally, to develop skills and abilities and to provide opportunities for people to maximize their contribution. While human capital includes a wide array of knowledge and skills, a college degree represents a significant piece of human capital development. While the positive correlation between human capital and economic activity is clear, other factors contribute to differences in economic activity. Higher levels of economic activity may lead to an increase in human capital levels if highly skilled people are attracted to more productive places.

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