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EMPLOYEES AS HUMAN CAPITAL - A CRITICAL OVERVIEW

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ABSTRACT

Human Capital is essential for the success of any organization. Understanding the Human Capital in an organization is a very difficult job to the higher end managers. Every human being is different and they are unique from everyone. God created every human being with equal talents from genesis. As employees, human beings bring unique knowledge, abilities, skills, behaviour and attitude in the form of talents to their employers. This various multilevel diversified skill set bring richness to the business organization. The same richness keeps from trying to understand employees' human capital as a productive asset. In this paper an attempt has been made to explore how to understand employees as Human capital in IT sectors, treating people like assets to create wealth and classification of human capital.

KEYWORDS

knowledge, abilities, skills, attitude, competency, human capital.

INTRODUCTION

f you wish to plan for a year, Sow seeds, if you wish to plan for Ten years, Plant trees, If you wish to plan for a lifetime, Develop MEN [1]

Chinese adage (Kuan Chung Tzu)

An organization, cannot make any progress unless it has a well-trained, an efficient, well-motivated and well respected human capital. Human capital (HC) is considered as one of the key element in the organization.

HC is a company's asset. HC means all of the creative skills, and knowledge embodied in. The skills of the employees bring economic value to the business organization. It was first used by several economists in 1950s and 1960s. As Theodore Schultz said "HC should include a value for human potential." It is a people's person which can be used for improvement of production, quality and quantity. "HC is the collective wealth of knowledge, talents, training, skills, judgment and accumulated experiences for a population".

Adam Smith states that "improvements to human capital through training, education, and experience make the individual enterprise more profitable, but also add to the collective wealth of society".

In an organization that supports human capital management (HCM), employees are viewed as assets. The quantifiable value that can be increased using specific management techniques and HCM software tools.

HCM is an approach to employee that perceives people as assets (human capital). The current value can be measured and the future value can be enhanced through investment.

NEED FOR RESEARCH

The value of intangible assets within organizations, such as human and intellectual capital, has increased significantly in the recent years. The global economy has become more knowledge intensive. At the same time, a growing body of evidence highlights the relationship between high quality leadership and people management. It is more engaged with resilient staff, and improved business performance. The pace of this development, though, has not been matched by companies' ability and willingness to report on their HCM.

It is surprising that uptake of improved HC reporting standards have been so slow. It is directly linked to the creation of value and there is increased scrutiny on the way organizations are managed and operated. The toxic organizational culture, poor people management and inadequate training are all widely recognized. All these are playing significant roles in numerous corporate failures over the last ten years. In today's competitive global market environment, organization's primary assets are its valuable HC. For successful companies today, management goes beyond capital assets. It involves consistent, long term investments is committed, talented people. Therefore, there has to be a correct understanding of employees as human capital and assets.

EMPLOYEES AS CAPITAL

HC describes the value of people at work and their collective knowledge, skills, abilities and capacity to develop and innovate.

Successful Companies always treat people as asset. But many financially oriented industries treat people as costs and overhead expenses. It is like any other expenses that can be reduced or eliminated for short term gain. It is totally a utilitarian view and approach towards people in Business Industries. Most organization goes to great lengths to communicate how they value their people and make every effort to do the right thing by all their employees. However, the ultimate test is in how people are accounted for the financial expenses like salary, headcount, benefit expenses and training expenses.

Today the Management goes beyond the capital assets in understanding employee's capital. It involves looking beyond the business and profit. It involves consistency, long term investment in Relationship Age Leadership and committed talented People. The talent search is very big search in today's world across the Global.

CONCEPTUAL CLARIFICATION

Peter F Ducker's Holistic approach: To quote from Christopher Bartlett (2002), "The business nature has shifted from a concentration on scarce financial capital to a concentration upon scarce human capital." During the Industrial society it was financial capital and there is no doubt about it. But today things have changed. The strategic capital of today's society is the information and knowledge society. It is the human capital.

It is learnt through the above definition that financial capital is not that important. The future is more of human capital and it is very important for the business. Today's business success depends upon the knowledge workers for the future knowledge economy in the knowledge society. Finally, it is the Human capital which triumphs the entire business.

Peter F. Drucker (1993) explains it as follow: 'The most important, and indeed the truly unique, contribution of management in the 20th century was the fifty-fold increase in the productivity of the manual worker in manufacturing. The most important contribution management needs to make in the 21st century is similarly to increase the productivity of knowledge work and the knowledge worker.'

As **Peter F. Drucker (1994)** the god father of modern management has observed, '...an economic order in which knowledge, not labor or raw material or capital, is the key resource.' That is to say HC is the most important assets a modern organization has possessed. Only human beings can make, transfer and exercise knowledge. Today only people can create the holistic values by planting all the other resources as whole. Therefore, HC is the most important assets in a society, the information, and knowledge.

He suggests that the organizations need to understand and appreciate individual characteristics. The Business organizations should treat employees as human beings who contribute to the organization through their talent.

Ducker's writing and consulting challenged Managers and Leaders to empower employees with a sense of accomplishment. The same emphasis is to make their jobs more effective and rewarding. The business leaders and managers need to lead employees not only through knowledge, ability and skills but also through vision, encouragement, responsibility and integrity. He explored the importance of individual HC to organizations and how to build harmonious relationship between individuals and organizations.

"The Practice of Management" Peter F. Drucker observes the resources capable of enlargement can only be human resources" They (all other resources) can be better utilized. Man alone, of all resources available to man, can grow and develop. When speaking of development, it implies that the human being himself determines what he contributes. Thus, the soundness of any organization depends upon its people. Therefore, managing people is very important. 'People' are the subject matter of HCM.

It is learned from the above definition either in business or in social sector also the greatest asset is the human capital. Therefore, it is not the plant, equipment or the magnificent building it owns. It is worth recalling what 'Alfred Marshal' said long ago: "The most valuable of all capital is that invested in human being.". However, it is very unfortunate that balance sheet does not exhibit these most valuable assets, while capital invested in other assets is shown.

TREATING PEOPLE LIKE ASSET TO CREATE WEALTH

Sometimes the business organizations are focusing more on its customers forgetting its own people (Employees). The people play very critical role in the organization. Organizations are the people and the people are the organization. Therefore, the customer service and the quality depend upon these skilled, motivated people. Employees are the assets in the organization. Levelling with employees is a good practice to encourage them in the workplace.

The organization need to show respect and consideration for employees.

It is, "From capability to profitability, Realizing the values of People Management" the Boston Consulting Group concludes that companies "must regard their Human Capital as an asset worthy of continual investment". Many organizations do not treat their employees properly. It is a good mantra but one that companies finds difficulties due to ownership and self-interest. Moreover, no company can own their employees. The approach should be more reciprocal.

The business organizations should always act in the best interest of the employees. The significant point is that investing in employees co-exists harmoniously with improved financial performance.

Employees are not expense but they are assets. The business cannot be successful without its people. People are necessary to the success of any organization and its business. While most managers implicitly know how valuable their employees are to the success of their business. The value of intangible assets within organizations, such as human and intellectual capital, has increased significantly in recent years. This is because the global economy has become more knowledge intensive.

HC is a sustainable competitive advantage to the organization. It is frequently assumed to contribute to competitive advantage due to its inimitability based on its intensible assets.

It is focusing on people. A fast-growth business must be able to put the right employees where they are needed, as soon as they are needed.

HC is the richness that keeps the employees to understand their skills, ability and knowledge as a productive asset in the organization.

CLASSIFICATION OF HUMAN CAPITAL

There are four methods of understanding Human Capital as Assets. They are

Competencies, Experience, Longevity and Attitude.

1. COMPETENCIES

Competencies are a way of thinking about the knowledge behind venue streams and value creation processes. Competencies are also one of the basic ways of understanding the knowledge contained in human capital. When working with companies, try to get the management team to define the competencies needed at the corporate or group level.

This kind of thinking can be pushed down to the level of each employee. The core competencies of an organization are related to its value creation processes. There are also a separate set of competencies related to support services that are specific to the function such as accounting or information technology. These need to be understood but are apart from the core competencies associated with value creation that examine here.

Competencies help to identify what is important in employees' work. They can be described pretty explicitly. They can be measured. They can be used as a basis for hiring and promotion. They are the right starting point for developing a clear picture of employees as a productive asset, as part of our knowledge capital.

2. EXPERIENCE

Another way of understanding the depth of knowledge represented by human capital is experience. Although years of work are not, in itself, a guarantee of a high level of knowledge, it is generally a good starting indicator. Of course, not every company understands this.

Mixing types and levels of experience is a common way of developing balanced teams within an organization. One of the big fears of the aging workforce is that the experience and knowledge of Baby Boomers will be irrevocably lost as they retire. Meeting this challenge will require improved intangibles management that takes the kind of broad view of organizational knowledge.

3. LONGEVITY AND TURNOVER

Longevity and turnover are related to experience as a way of framing human capital. In fact, it is a critical metrics of the strength of a workforce. In today's more mobile world where large amounts of an organization's work may be done outside the normal employee base, these factors are less important. An employee's choice to stay at a company is still a positive thing. But the dynamism of the economy has made it harder for companies and employees to stay in one place. As such, an employee with decades of service to a single company is no longer the norm, nor a requirement for stability and growth. Nevertheless, turnover can be an important factor in the formation of HC. In fact, companies lose knowledge and incur considerable costs to keep a constant stream of new employees coming into the organization.

4. ATTITUDE

A good attitude can make the difference between effective and ineffective employees. In case when there is any doubt, it can cite research that compares the performance of the companies on Fortune's list of the "100 Best Companies to Work for in America." A Edmans showed that the performance of these companies from 1984 to 2005 exceeded that of the overall market by 4%. Don't ignore how employees feel about working in the organization.

It is the knowledge era that the business is heading towards. Employees will always hold key parts of organization's knowledge in their heads. That makes employees more important than ever. The way to deal with this fact is to break down their role in success, understand it, monitor it and make the most of it.

CONCLUSION

The policy makers and the Government and the educational institutes need to very seriously evolve a HC metrics as these would improve the HC and links to business performance. The culture of our Indian Business Industries should have a broader outlook towards employees respecting them, recognizing them, above all treating them like human beings.

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