

HUMAN CAPITAL STATUS IN NEW ECONOMY

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Abstract: *Human capital as the most important thing source development of an intangible nature and composed knowledge skills acquired habits that can be utilized for creation of wealth. Since the development of human capital it is necessary to expend funds quantity is very important to be guarantee the country's economic stability. This will ensure the development of human capital and this will lead the economic development of companies. Bearer of human capital is a man – his actions, ideas and innovations. People are the owners of knowledge. Therefore is human capital very important. The aim of the paper is approaching the issue of the human capital. Investment in human capital are not always attractive because of that return these investments are long-term.*

Keywords: Human capita statusl, new economy, criteria

1 INTRODUCTION

With the growth of importance of knowledge and quality requirements are increasing the demands on the knowledge, skills and abilities of the workforce, growing competition in the labour market and established way and methods of work with people at work have lost their functionality. Despite the seriousness of the issues related to the impact of the formation of the knowledge economy and the future of each individual, this issue is not in the literature adequately treated.

Since human capital is bound to an individual, it cannot be transmitted. His mobility is limited mobility of the individuals themselves, thus complicating the allocation to places where he could be more effective. Potentially also to go to developed economies. Educated people who seek opportunity, often moving from poor countries to rich countries. This move has a positive effect in both countries.

Although the government in its official statements quite often proclaims efforts to build a strong and competitive knowledge based economy, public awareness of the characteristics and manifestations of the knowledge economy remains low. It is these reasons were the impetus for further exploration of the issue of the knowledge economy.

2 HUMAN CAPITAL IN ECONOMY

Rapid changes of fundamental importance that occur in the world in recent years, inevitably led to the current transition economies to a whole new quality. Gradually forming global economy accelerates, dynamically changing and evolving in parallel with the growth of insecurity and instability. The resulting changes are increasing the intensity of competition, the product life cycles shorten, in many markets dominated by supply over demand. The processes of globalization and integration so significantly influenced the course of the various economic processes, but also the principles of nature and functioning of the market economy.

The main driver of economic growth is no longer material resources, but the information in a usable form. Material Industriale oriented economy replaced a new phenomenon which experts refer to the concept of the new economy. While the phrase "new economy" in economic theory associated with the theory of rational expectations, and also by N. Kaldor, JR Hicks and welfare theory (ISA 2008), "new economy" than the current stage of development, mainly due to dynamic changes socio-economic situation. It has become a matter of concern not only the object of much research, but also a source of controversy. In the context of the significant changes that have occurred in the economic sphere, there were different views on the nature of the changes, as well as different views on naming the new economic reality.

3 THE HUMAN SOCIETY CHARACTERISTICS

The most important characteristics of a new stage for development of human society considered:

1. Producer determinants are no longer labor, land and capital, but knowledge and information in any usable form.
2. For determining the market value of the company is not based on the value of fixed assets, but the company's ability to strategically manage, generate and use information.
3. Innovation is imperative to maintain a competitive.
4. Greater segmentation of markets, the production strictly according to customer needs, and thus to the extreme heterogeneity.
5. Priority communication is to build effective functioning of electronic communications channels allowing managing the increasing

flow of information in society (attempt to create "information superhighway")

6. The increasing importance of time in business, accelerating operations.
7. The increasing specialization and the growing demand for skills and knowledge decreases interchange ability of employees in jobs that require a highly skilled workforce (Balaz-Verček, 2002).

The famous "father of management", by P. Drucker (2001, 2002), marked a watershed in the second half of the 20th century notion of discontinuity. Drucker and other authors noticed the increasing role of information and knowledge. The most significant discontinuity believes that critical capital, cost factor and developing economies have become a source of knowledge.

In these theoretical concepts, the authors highlighted the role of information and knowledge. A different view of the new economy brought B. Lev (Dvorak et al., 2007, p. 375), as pointed out fundamental changes in the direction of investment. Author calculated that while in 1929 went 70% of US investment in tangible goods and intangible 30%, in 1990 this ratio reversed.

Despite the diversity of concepts outlined domestic and foreign authors, it is possible to identify certain common features. In the above theories can be the dominant character of the new economy considered recognition of information and knowledge as the most important factor of production and source of economic growth. Although the role of information in business was also important in the past, in a globalizing world, there is far greater importance. Gradual elimination of borders has led to the growth of the intensity of competition, to accelerate the pace of innovation and quality improvement efforts and to companies of all sizes, not only to maintain but also to increase their market share. Under these conditions, it is necessary to make timely and appropriate information on current industry trends, competition and the intentions of the needs and expectations of customers. Obtaining relevant and necessary information in advance of the undertakings in the same line of business and adequate quality is the first step to success and prosperity. The actual obtain adequate information is not sufficient for success. Information is becoming an important source of competitive advantage until the time of their adoption and effective, purpose-oriented applications in favour of. Thus, the information used is knowledge.

2 HUMAN CAPITAL KEY CRITERIA

Knowledge and innovation have become the focal inputs of the new economy. Successful businesses in the modern economy owe their development right application of knowledge and production of intangible assets. Even J. Welch of General Electric once said, "an organization's ability to learn and apply learned on their activities in trade the single greatest competitive advantage" (Nordström,

Ridderstråle, 2005, p. 121). Theoretical concepts point to the emergence of the global economy as one of the most important breakthroughs in the development of human society, and in connection with it and the whole range of new opportunities and threats for businesses. This issue was addressed also by other authors (eg. Hansel, 2002; Lesáková 2006; Elexa, 2007 and others). Considerable changes associated with the onset of the new economy theory referred to classify and rapid technological progress, the rapid development of modern (especially information) technology, increase the number of innovations in their various forms, and thus the growing demand for skilled labor. An essential element of the new economy is also intense competition and resulting growing role of time, increasing the speed of all processes and operations. It also strengthens the role of the customer in the process and growing demands on the quality of outputs.

Formation of the knowledge economy is extremely complex and difficult process, which in addition to the increasing role of knowledge linked to a variety of other transformations. Indeed it may be new, that is also called knowledge economy global economy, networking, digital, innovation, internet, or simply post-industrial, depending on the character, which we regard as dominant. In doing so, the essence remains exactly the same, just different bodies attach greater importance to different aspects, as well as the positive and negative impacts.

Several studies conducted in recent years (eg. Ernst & Young) led to the identification of key human capital criteria that predict future business performance and reduce the risk for investors. According to many authors we identified following criteria (Table 1):

Table 1 Key criteria of the human capital

Critical point	Key criterion
The stabilization of key employees	Percentage of key personnel in the company acquired last year
The ability to acquire talent	Percentage of jobs requiring a higher level of education and considerable experience, occupied last year
Literacy in information technology	Technology Percentage of employees with basic user skills standard computer equipment
Expenditure on education as% of total wage	Expenditure on education last year in% of annual payroll enterprise
Cost of replacing key employees	Average cost of acquisition, employment and training staff to fill an important job in the company
Employee satisfaction	High percentage of employees satisfied with their jobs and businesses
The involvement of employees	Percentage of employees of highly dedicated and committed

Since 2003, Slovakia used empirically validated the concept of human capital management, the methodology developed by the Saratoga Institute. The concept is based on measuring the return on investment in human capital, the evaluation focuses on three areas: the involvement of employees (total staff costs, the amount of time allowances, the rate of absenteeism, voluntary turnover), the function and structure of the company (number of employees accounted for one

personnel staff subordinates per manager) and financial performance (productivity, value added per employee). Methodology for measuring return on investment in human capital, analyzes the relationship between profit before tax and the cost of salaries and employee benefits.

Z. Dvorakova et al. (2007, p. 379) distributed measurement method of intangible assets of the company into two groups. The aim is to enable external access to external parties (shareholders, investors, analysts, etc.) This includes for example approach using the ratio of market and book value of the enterprise, or Tobin indicator that compares the value of the company and the cost of replacing its assets. The objective of internal approaches is to provide business management information to support management and decision making.

This group can include their own models of some private companies (eg. Model Skandia Navigator, available on www.skandia.com as well as a general method type Intangible Assets Monitor (monitors growth, renewal, efficiency and stability, or the risk of external structures, internal structures and individual competences) and Balanced Scorecard. Just last of these methods with respect to its comprehensive and balanced approach, is very useful because help eliminate the shortcomings of the traditional user-based financial accounting. Although still in use financial indicators and criteria, stating about past performance, adds the new variables called.

Drivers of future performance. It is a balanced assessment methods with fairly analyse short- and long-term goals, both financial and non-financial indicators, internal and external performance factors. The rating is then focused on four interrelated areas: financial perspective, customer perspective, internal process perspective and the perspective of learning and growth (more Kaplan, Norton, 2005).

4 CONCLUSION

The knowledge economy is one of the important issues of the 21st century. Its onset and gradual formation of various pillars (the information society, science, research and innovation, education and investment in people and the business environment) significantly changes the established way of life of the society and individuals. Nevertheless, the possible information on the state and development of the knowledge economy in Slovak Republic considered insufficient.

The final beneficiaries and users of information on various aspects of the new economy receive more or less in isolation, rarely, without explanation together, the specific impacts or opportunities and threats associated with them. It is this reason lead us to the decision examine the issue in detail and provides a clear view on its merits. With respect to the width of the research problems we have center stage this contribution stood identify the key human capital criteria.

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