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THE ROLE OF HUMAN CAPITAL IN THE DEVELOPMENT OF SOCIETY

***Summary.** The essence of human capital, determined main properties of its accumulation. Human capital investigated as category of economic growth of society.*

***Key words:** development, human capital, investment, innovation, development management, accumulation.*

The purpose of the article is to determine the peculiarities of the formation and development of human capital; the specifics of investing in human capital and its impact on economic growth. The task is to explore the main characteristics and value of human capital for the company.

Human capital - is a result of investment and accumulated by a person a certain stock of knowledge, skills, abilities, motivations and health that are appropriate and effective in one or another field of social production. Thus, the more perfect is human capital, expressed by the level of education,

qualifications, knowledge, experience, the greater the human capacity for productive high-quality work.

The core of human capital, of course, was and remains a person, but now - a person is educated, creative and initiative, with a high level of professionalism. Human capital itself determines in the modern economy the bulk of the national wealth of countries, regions, municipal institutions and organizations. However, the share of unskilled labor in the GDP of developed and developing countries is becoming smaller, and in technologically advanced countries it has almost disappeared [3].

The concept of "human capital" is considered in several aspects, namely:

- as a value (asset giving income);
- as a system (a set of interconnected and interacting elements, structural links between economic entities regarding the formation and use of human abilities, their intellectual resources);
- as a process (ability to reproduce);
- as a result (used in all spheres of activity).

If we approach the consideration of this economic category from the standpoint of the levels of the economy, then scientists allocate several levels of human capital. Private human capital - a personal level, which is ensured by the development of man, the cost of time and material resources. In the future, these investments give her income. At the firm level, human capital is the aggregate qualification of its employees and is associated with production and commercial capital, since profits are the result of their effective use. At macro level, human capital is a part of national wealth (national human capital).

In our time, human capital is increasingly becoming a prerequisite for cumulative production, and hence, the main source of accumulation of national wealth.

Different from "ordinary" capital, human capital in modern society considers a person, identifying it with a machine tool or a block of shares,

because it can not be the subject of sale [2]. As a result, only the prices for "leasing" human capital (in the form of wage rates) are determined on the labor market, while prices for its assets are absent.

If to generalize, in the category of human capital there are three main components:

- the capital of health, which from a general psychosomatic, physiological state of a person turns into a certain way of life, aimed at maintaining its health;
- the capital of education, which defines the social status that can best be achieved by this individual, and creates objective-subjective bases for his career growth, where objective grounds are requirements for a certain type of activity and position, with the education, and subjective - the ability of the individual to use in the production activities acquired during the training skills and abilities that increase its ability to creativity and innovation;
- the capital of culture, which sets out stereotyped behavior patterns and a system of values of the individual that determines the nature of its implementation in the process of labor activity (admissible-inappropriate behavior, for example, in business, reflecting the differences laid down by different cultures).

Famous American management professionals, JC Grayson (young) and K. O'Dell, have identified the characteristic feature of the modern world economy: human capital is the most valuable resource, much more important than natural resources or accumulated wealth. It is human capital, not factories, equipment and production stocks that are indicators of competitiveness, economic growth and efficiency. This shows that, in the transition from industrial to post-industrial society, the role of human capital is substantially increasing [4].

In addition, human capital can increase the efficiency of activities in both the market and non-market sectors; income from it can have both monetary and non-monetary form.

It should be noted that human capital is the only active capital, while all others are passive, since they are subject to man and act according to his will. Given this position, investing in other types of capital, with the exception of the human, is not sufficiently effective. Investing in human capital is a source of economic growth, no less important than investing in material and material factors of production and land. Investing in human capital should be carried out at 4 levels:

- personal - for the formation of human capital of individuals;
- micro-level - for the formation of human capital of enterprises;
- mesoforms - for the formation of human capital regions and industries;
- macro levels - for the formation of the total human capital of the country.

Investments in human capital are all investments in the development of labor resources, related to significant costs, and those that lead to positive changes in its individual components or to the even development of the components of human capital at all levels, which contributes to improving the intellectual and professional growth of the individual and an increase in the national income (or income of the enterprise).

Investments in human capital have certain features that distinguish them from other types of investments.

- Profit from investing in human capital directly depends on the life of its carrier (on the length of the working period). The earlier they begin to invest in people, the faster they start to give back.
- Human capital is not only prone to physical and moral wear, but also able to accumulate and multiply.

- As the accumulation of human capital, its profitability rises to a certain limit of the upper boundary of active labor activity (active working age), and then sharply decreases.
- Not all investments into a person can be an investment in human capital. For example, costs associated with criminal activity are not investments in human capital, since they are socially inappropriate and harmful to society.
- The nature and types of attachments to a person are conditioned by historical, national, cultural features and traditions.
- Compared to other forms of capital, investment in human capital is most advantageous both – the individual and society as a whole.

Human capital, formed as a result of investment and accumulated by a person who determines the stock of health, knowledge, skills, abilities, motivations that are appropriately used in a certain area of social reproduction, contributes to the growth of labor productivity and production efficiency, and thus affects the growth of material well-being man and economic growth of the state.

The most important component of human is management capital, which should be understood as the part of human capital accumulated by management personnel, including intellectual, ethical and spiritual assets, and ensure the viability of human capital. It is proved that managerial knowledge in the form of corresponding institutes - administrative institutions, administrative legislation, instructions, methodological materials, culture of management (traditions and ethics of behavior), which are materially realized in functioning management institutions and institutes for the training of managers, are the economic basis of society and form the organizational framework Sustainable development. According to experts, 90% of the total value of intangible assets of a modern company is its management capital, as the main factor of long-term growth of competitiveness [7, p. 11].

Human capital is a major factor in the formation and development of an innovative economy and knowledge economy as the next higher stage of development. System research process of formation, accumulation and effective use of human capital is becoming increasingly relevant to the innovation activity of the economy as a whole. Approval and realization of the innovative basis of economic growth will make it possible to improve the quality of life of the population. These processes are associated with an increase in the qualification and professional-educational level of workers, with the accumulation of human capital, with an increase in the structure of labor resources employed in the most progressive and dynamically developed areas of the economy.

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