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## Human Capital Management – Aspect of The Human Capital Efficiency in University Education

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### Abstract

Human capital management is a strategic and planned approach to managing the most valuable of the organisation, workforce. To achieve organisation goals is essential to assess the value and efficiency of human capital. Several approaches are known of the human capital assessment and its effectiveness, but the unified methodology has not been accepted yet. In the process of teaching realization in universities is essential to deal with the new, modern themes, whose research is continuing. The goal of our paper is to explain some metrics of human capital efficiency and to solve practical examples point out the possible implementation of knowledge in this area in teaching the economic subjects and addressing of diploma thesis.

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### 1. Introduction

An enterprise as a social system emphasizes economics and the social dimension of the enterprise - the interests and preference human factor. Employees are the pillar of an organization. An organization can't survive if there are no employees. (Klučka, 2011) Organization goes with the help of individuals who contribute in their own way in its success and productivity. Employees spend maximum part of their day in offices and strive hard to achieve the goals and objectives of the organization. Employees ought to be motivated from time to time so that they develop a sense of attachment towards their organization and also deliver their best. Human capital (HC) plays a crucial role in increasing the productivity and output of an organization. "Human capital is relatively young production factor. Because it is closely related to production factors of labour and has features in common with the labour, analysis and

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research work it is often not explicitly mentioned.” (Tokarčíková, 2010). Every employee in his job gets some set of skills through his experience, exposure, trainings and so on which further increase his productivity eventually benefitting the organization. Knowledge and expertise which employees develop in due course of time to further increase the productivity of organizations refer to human capital. Every employee tries his level best to sharpen his skills during his stint with the organization. Human capital is defined as the stock of skills, knowledge, expertises of employees which further play an integral role in increasing the productivity of the organization. Every organization invests part of its money and resources to train its employees. Employees in turn work hard, upgrade their existing knowledge and contribute in their own way to increase the productivity of their organization. It's trend has a rising potential requiring qualified staff. (Tokarčíková, 2013) One of the undisputed aspects of the ongoing globalization processes is an international migration of population. This phenomenon is formed by dynamism of population, regional development, social, economic and political, as well as historical and cultural pressures. An important factor that motivates people to migrate is primarily a difference in the economic situation of each country. (Volejníková and Kněžáčková, 2012). However, in order to increase the competitiveness of countries and companies, it is important to create conditions for people not to leave with their human capital and potential abroad, but they are motivated to remain in their country. Increasing performance and approaching to economic growth it is also important to draw attention to the effective use of macroeconomic and company production inputs, hence human capital. The human capital includes the natural ability, innate and acquired skills, knowledge, experience, talent, inventiveness. All these characteristics are components of the human capital. The essence of creation, increasing the value and effectiveness of human capital, is spending money now but expected benefits will flow in future. Forms of increasing the value of human capital are expenditure oriented for example to health, safety, science, research and education. (Kucharčíková, 2011). Human capital at the macro level is the source of extensive economic growth. Through investment in education (by raising the value of human capital) it is also a source of intense economic growth. On the corporate level, it is necessary production input and creator of the market value of the company. Theme of human capital is currently devoted significant attention. For this reason, it is also a topic suitable for teaching in several subjects at the Faculty of Management Science and Informatics. These are subjects such as: Foundations of Economics, Macroeconomics, Business in Small and Medium Enterprises, Business Economy.

## **2. Solutions for human capital management**

The development of any sector in the global and regional level continues apace. There are being invented new technologies, new equipment, new ways of financial operations, new services are emerging, quality and complexity of products and services are constantly increasing - present days are characteristic and necessarily accompanied by new knowledge in all fields of human activity. New trends and new knowledge surely arise and must also be used in the field of application of all processes used and development of human potential as well as in the field of content and level of interpersonal relationships. Similarly, as there was previously proclaimed and visible shift from the philosophy of workforce management to human resource management philosophy in the past, the current situation in the area of company management should undergo further philosophical realization shift, namely from the philosophy of human resource management to philosophy of the efficient use and development of human potential. While human potential can be understood as a complex of positive and negative assumptions and predispositions of employees and company managers. (Blašková, 2011) Human resource management (HRM) has shifted importance of a person in the organization as the most company resource, not only as a component in personnel records. Therefore, it puts emphasis on management and strategic activities. Management of human potential stresses the importance of the human factor for the future of organizations. However, the concept of human capital management (HCM) puts more emphasis on current knowledge of man, their meaning and use for the organization and their systematic development and strengthening. HCM is an organization's ability to maximize the use and share the potential of people, both for the everyday work and innovation and includes a variety of processes and different management methods to work with people and their development in the organization. Human capital management refers to all managers in the organization and has an impact on all of its employees. (Kucharčíková, 2013) Unlike HRM, HCM is about acknowledging, anticipating, and acting on the human impacts of those actions. Human capital management is a process of improving the performance of an organization and its employees. HCM takes into

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