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## MANAGEMENT

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### HUMAN CAPITAL DEVELOPMENT: ORGANIZATIONAL CULTURE CONTEXT

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In the conditions of the knowledge economy, the most important source of competitive advantages of the organization is human capital. The human capital development is based on the relevant management culture to provide proper material and technical prerequisites for motivating both high activity culture standards and productive performance. Hence efficient organizational culture of modern business environment affects almost all aspects of the organization activities and is a must for human capital formation.

The need to understand the role of organizational culture as an effective strategic tool in the management of organizational processes in the modern business environment actualizes the topic of this study and determines **the goal** - to analyze the significance of organizational culture in transforming human potential into human capital as a social resource that makes efficient production and innovation possible.

The specified goal presupposes the setting of a number of tasks to identify the essence of such concepts as "corporate culture", "human capital" and "human potential" and to analyze their interdependence in the process of functioning and development of modern business organizations.

**Methodology.** General scientific methods are used to substantiate the theoretical positions and reasoning of the conclusions. The system method allows to consider the nature and instrumental role of organizational culture for the manager to transform the human potential into the human capital of the organization.

**The results of the study** indicate the complex nature of the organizational culture phenomenon as a factor in the developing and managing human capital: on the one hand, it is a tool for transforming human potential into the human capital of the organization, on the other hand, it is an integral attribute of human capital itself.

**Key words:** human development, human potential, human capital, human capital development, management, organizational culture, organization, organizational behavior.

**JEL Classification:** J24, E22, M12, M14, D23, O 15

### INTRODUCTION

In modern global innovation economy human capital is a decisive factor in ensuring social and cultural progress. Human capital can be broadly defined as the knowledge, skills and health that people accumulate over their lives that improves well-being, supports potential and helps people to

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build sustainable livelihoods. Unlike other types of capital (physical and material), human capital is capable of self-development.

The use of the human capital phenomenon contributes to understanding such essential issues of the modern economic world as the distribution of income, the development of human creative abilities, the growth of the quality and standard of living, the achievement of a balanced development of the economy, the accumulation of national wealth, the role of science and high technologies in the general cycle of reproduction of common good, etc.

Being the most important source of the organization's competitive advantages, human capital is determined by the ability to work as well as by innate qualities, talent, education, knowledge, competence, skills, activity technology, experience, organization and managerial abilities, personal moral qualities.

Successful human capital management involves not only the management of the company's human potential as a combination of the abilities and needs of the individual. It also implies person's readiness to perform socially necessary functions in the organization. It is impossible without effective organizational culture as the main factor in developing and managing the organization human capital.

## LITERATURE REVIEW

The theory of human capital is relatively new in social sciences. The formation of the theory of human capital as an independent direction of world economic thought was due to objective structural changes in the social and economic life of society, caused by scientific and technological progress and the growth of knowledge and advanced technologies in the system of social reproduction.

A significant contribution to the development and popularization of the basics of the theory of human capital was made by world-famous scientists, particularly A. Marshall, P. Drucker, D. Tobin, I. Fisher, J. M. Clark, E. Denison, R. M. Solow, J. W. Kendrick, S. Kuznets, R. E. Lucas, L. Thurow, H.R Bowen, W. Kenton and others.

The importance of human capital theory is implied by its impressive record in the Nobel distinctions. The relevance of the problem of human capital for modern society is evidenced by the fact that over the past half century the Nobel Prize in Economics has been repeatedly awarded to scientists whose research in one way or another concerned precisely various aspects of the essence and development of human capital. Theodore W. Schultz and Sir Arthur Lewis - "for their pioneering research into economic development research with particular consideration of the problems of developing countries" (1979), Gary S. Becker - "for having extended the domain of microeconomic analysis to a wide range of human behaviour and interaction, including nonmarket behaviour" (1992).

Increasing importance of the theory in the 1980s gave rise to the works of Amartya Sen and his Human Capabilities perspective that significantly influenced his receiving the 1998 Nobel Prize in Economics "for his contributions to welfare economics". As a result of his conceptualization and modeling work using Human Capital as a key factor, the 2018 Nobel Prize for Economics was jointly awarded to the founder of the modern innovation-driven approach to understanding economic growth Paul Romer - "for integrating technological innovations into long-run macroeconomic analysis" (All prizes in economic sciences).

In the last half century the problems of human capital have been considered by scientists in the context of the effectiveness of economic and social development. Among the most important findings regarding relevance of the quality of human capital for economic growth there can be mentioned S. Kuznets who theoretically substantiated that it is pointless to make any efforts to move to a higher level of economic development if the total human capital of a worker is not accumulated on the scale of the national economy. A. Marshall assumed that a significant part of capital is knowledge (as the most powerful engine of production) and organization, and if one part

is privately owned, then the other is not. L. Thurow, the researcher of an employee's qualification abilities as a human capital, saw its essence in the ability to produce objects and services. J. Kendrick refers to human capital the general and specific knowledge of an employee, as well as the ability to work productively. E. Denison developed the author's classification of factors economic growth, consisting of twenty-three interrelated elements, 4 of which are directly related to the characteristics of the quality of an employee.

Notwithstanding different approaches to the interpretation of attributes and modes of human capital it is commonly understood as a set of qualities, skills, abilities and knowledge of an employee that contribute to the growth of his productive power, which are used by him either for production (to generate income) or for consumer purposes. This capital is called human because it is embodied in the personality of the individual. It is objectively capital, because it serves as a source of both future income and future consumption, both of them together.

A more detailed summary of the general review of studies related to human capital around the world will be offered below in the next part of the work.

### **PAPER OBJECTIVE**

To analyze the significance of organizational culture in transforming human potential into human capital as a social resource that makes efficient production and innovation possible.

### **METHODOLOGY**

General scientific methods are used to substantiate the theoretical positions and reasoning of the conclusions. The system method allows to consider the nature and instrumental role of organizational culture for the manager to transform the human potential into the human capital of the organization.

### **ANALYSIS AND DISCUSSION**

Today's economic academic community is mostly unanimous in their view on human capital as the leading driving force in social development. Human capital is the most important source of income and is determined not only by the ability to work, but also by innate qualities, natural talent, good education, knowledge, professionalism, skills, technologies of activity, experience, organization and managerial abilities, moral qualities of a person. The researchers of the problem of human capital distinguish the following most important forms of investment in a person: education (learning time); industrial training; health protection (medical care); migration (labor mobility); selection and analysis of information on prices for the considered types of investments; demographic aspects (birth and care of children), etc.

The development of individual potential opportunities, professional knowledge and skills, their adaptation to market changes for profit is possible only in the course of socially necessary labor activity due to the motivation mechanism to activate needs and abilities. The quality of human potential in the process of economic activity is determined first and foremost by the level of the development of its labor, innovation, entrepreneurial, competitive, scientific and technical, managerial components. No less important is the degree of their relationship consistency as well as the ramification of the systems of needs, abilities and readiness of potential subjects to adequately perform professional roles including innovative, entrepreneurial, scientific, technical and managerial activity. Among the qualitative characteristics of human potential there are the potential bearer's need, ability and readiness to ensure a coordinated use of these activities and provide a creative purposeful process.

### **Human potential and human capital conceptualization**

Human capital is a loose term. The multidimensionality and ambiguity of the human capital interpretation predetermine the complexity of the treatment of its substance.

The Oxford Learner's Dictionary defines human capital as "the skills, knowledge and experience of a person or group of people, seen as something valuable that an organization or country can make use of. The greatest resource any country has is the creativity of its citizens: what economists call human capital". According to the Organization of Economic Co-operation and Development (the OECD) human capital is "the knowledge, skills, competencies and other attributes embodied in individuals or groups of individuals acquired during their life and used to produce goods, services or ideas in market circumstances".

The concept of human capital goes back at least to Adam Smith. In his fourth definition of capital, he noted: "The acquisition of ... talents during ... education, study, or apprenticeship, costs a real expense, which is capital in [a] person. Those talents [are] part of his fortune [and] likewise that of society" (Goldin C., 2016). Essentially, the article "Investing in human capital and personal income" by Jacob Minser is the first test of the creation of the theory of human capital, the depersonal distribution of income among individuals is explained exclusively as a result of the professional training they themselves have taken away (Minser J., 1958).

Speaking about the essence of human capital phenomenon Theodore Schultz states that "all the human resources and capabilities are either inherited or acquired. Every person is born with an individual complex of genes which define his/her inherited human potential. Acquired human assets strengthened with correspondent investment we call "human capital" (Schultz Th., 1971). Recipient of the 1992 Nobel Prize in Economic Science, Gary S. Becker is a pioneer of applying economic analysis to human behavior in such areas as discrimination, marriage, family relations, and education. Human Capital is Becker's classic study of how investment in an individual's education and training is similar to business investments in equipment (Becker G., 1994). Becker's research on human capital was considered by the Nobel committee to be his most noteworthy contribution to economics.

Human capital may be viewed as the acquired knowledge, skills, motivations and energy that human beings possess and that can be used over time to produce goods and services (Bowen H., 1977; Thurow L., 1996). While capital is everything that can generate income over a certain period of time a person as an individual is a part of capital. There is improved education of the labor force or new advances in science and technology in a stable framework of accounting and measuring for various sources of economic growth. Hence education is recognized as a major source of economic growth (Denison E., 1962).

Human capital is a constituent of intellectual capital, which represents the key, long-term knowledge of a company in the competitive environment. These pieces of knowledge are used in the strategic management of a company while being created as a combination of pieces of information and knowledge from the company's external surroundings (Thomas A., 2013; Brooking A.1997; Quintero-Quintero W., 2021). Similarly to other production inputs, human capital also needs to be managed, and with the intention of strengthening the competitiveness, new ways in which its effectiveness can be enhanced need to be sought after. This is what human capital management is focused on (D'Angelo M., 2019; Kucharčíková A., 2021).

Human capital can be broadly defined as the knowledge, skills and health that people accumulate over their lives that improves well-being, supports potential and helps people to build sustainable livelihoods (Forichon K., 2020; Kenton W., 2022).

The above attributes of human capital find their development in the definition that relies on a comparative approach: "Human capital is the stock of productive skills, talents, health, and expertise of the labor force, just as physical capital is the stock of plant, equipment, machines, and tools. Within each type of capital, the performance, vintage, and efficiency can vary. The stocks of human and physical capital are produced through a set of investment decisions, where the

investment is costly in terms of direct costs and, for human capital investment, in terms of the opportunity cost of the individual's time" (Goldin C., 2016; Hickman E., 2021).

Notwithstanding the foregoing, it should be noted that there is no consensus among economists on the composition of human capital (Fix B., 2018). There is an assumption according to which it is necessary to allocate in human capital the capital of education (general and special knowledge), the capital of health, training capital (qualifications, skills, work experience), capital migration, as well as the possession of economically significant information and motivation for economic activities (Becker G., 1994). L. Turow (1996) includes such features as "respect for political and social stability" in human capital. Such a multidirectional interpretation of this concept maybe lies in the fact that the authors do not differentiate between the concept of "potential of human capital" and "human capital" itself. The concept of "potential of human capital" preceded the concept of "human capital". And alongside with the abilities used in economic practice, it also envisages the possibilities for the development of human capital itself. Hence a modern employee is characterized, first and foremost, by the potential.

Organizations face a challenge to be designed to adapt to continuous change through enabling ongoing learning and development. The above allows some researchers to extend interpretation of the essence of human potential: "This dynamic approach to work questions the term "human capital," which implies a static model for how people fit into roles and organizations. By replacing that stale term with "human potential," we shift our focus from maximizing efficiency to maximizing potential (Berkes O., 2022).

It is important to emphasize that on the one hand, a qualitative "human capital" growth is driven by "potential", on the other, available potential does not always ensure its qualitative reproduction. Today's technology-driven world outlines key requirements for innovative economy. First, increase in human potential in two aspects: each individual and the population as a whole. Second, creation of conditions for the transformation of potential into human capital. Third, implementation of this chain in relation to the special requirements of the innovation economy.

Notwithstanding formally logical interdependence between the innovative development path and the transformation of human potential into human capital within the framework of wage labor, the problem is still far from finally being solved. Conceptually human capital is hardly regarded as possible to replace the concept of human being because natural capital is not synonymous with nature. In both cases, a part of the object remains outside the field of view and responsibility and can be destroyed uncontrollably, reducing its potential. Proceeding from the assumption that human potential is a strategic component of human capital makes it possible to interpret the phenomenon as one of the most important internal resources and key positions in the company value. It implies the potential of individuals or social communities that make up the system of their needs, abilities and willingness to perform socially significant activities in society, social roles and functions.

The phenomenon of the society cumulative human potential is typologically heterogeneous. Being relatively independent of each other its constituents nonetheless can interact in certain circumstances. On the level of a person human potential can be attributed only to the individual qualities that are internal property and hence inalienable. Alongside with person's potential there is group potential that assumes the potential of social group activities within the organization in a limited social space.

The potential of various social communities can be of demographic, territorial, professional, class and other nature and is not subject to formal or informal regulations of any organizational frameworks as it takes place in different points and fields of social space. There is also an assumption that human potential of a country, state, society includes societal components, namely, culture, education systems, various social organizations, different material and spiritual products of human activity. The society cumulative human potential is a special kind of social integrity that combines the human potential of the entire population of the country.

## **Organizational culture in transforming human potential into the organization human capital**

The task to develop human potential into human capital inevitably actualizes the problem of effective organizational culture building as the key to the organization excellence. There gradually has come the realization that the main resource of socio-cultural and economic progress lies in intellectual labor as imperative in the transformational activity of people. Therefore, the advanced development of intellectual organizational culture has become a universally recognized cultural tradition of successful corporations. The development of human capital as a vehicle of the social, cultural and economic progress is undoubtedly among the problems of management culture. It involves a systematic cultural analysis that envisages the assessment of the organization creative potential and changing needs, the choice of effective technologies that form the basis for practical actions for the corporate development.

Organizational culture is often defined as a system of values generally accepted in an organization, shared by all or most of the organization's employees that establish guidelines for the employees' behavior. However, it would be misleading to limit the interpretation of the phenomenon only to a set of values, since this significantly underestimates its real content. In this regard, the definition proposed by E. Schein, a world-renowned expert on organizational culture, seems to be more accurate: "Organizational culture is the pattern of basic assumptions that a given group has invented, discovered, or developed in learning to cope with its problems of external adaptation and internal integration, and that have worked well enough to be considered valid, and, therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems, thinking and attitude to specific problems" (Schein, E., 1984).

Strong organizational culture is aimed at achieving the organization stability in favor of the majority of employees. It fully corresponds with Schein's definition of cultural strength as follows: "The "strength" or "amount" of culture can be defined in terms of (1) the homogeneity and stability of group membership and (2) the length and intensity of shared experiences of the group" (Schein, E., 2017).

Wherein it should be mentioned that immutability does not mean a complete rejection of development over time provide the goal of the organization may change and organizational survival may be at stake. New organizational forms to manage modern companies are supposed to meet the challenges of the Fourth Industrial Revolution that has the potential to raise global income levels and improve the quality of life for populations around the world. (Schwab K., 2016).

Originally related to technological companies it eventually expanded to other areas such as marketing, creation of new products, human resource management. Among the key themes for Revolution 4.0 is intellectual production to increase operational efficiency through interconnection that implies the ability of machines, devices, sensors, and people to connect and communicate with each other via the Internet of things, or the internet of people.

The difference between the traditional worker and the Industry 4.0 worker lies in the lack of competencies and knowledge. The traditional worker was someone without experience and skills, the new worker is seen as someone who is involved in management, not just production This is exactly what the methodology of flexible adaptive management is aimed at. Flexible self-managing teams are focused on innovations while interacting with their customers actively and introducing current changes to meet their requirements promptly.

Modern companies need to invest in training and professional development of employees. The working reality is becoming more and more a place of personal growth.

In conditions of intellectual economy the relationship between knowledge-friendly organizational culture and organizational performance alongside with the impacts of other contextual factors have been subjected to analysis by many researchers. Synthesizing the findings of previous empirical studies allows to arrive at the conclusion that the knowledge-friendly organizational culture is positively related to the overall performance—both financial and non-financial—of firms. The knowledge-friendly organizational culture – overall organizational

performance relationship is strengthened in restrained cultures, while the knowledge-friendly organizational culture –financial performance relationship is strengthened in service industries (Liua G., 2021).

Any organization that strives for being effective must have its value system. Organizational culture is aimed at meeting one of the basic human needs - group membership. Proceeding from the assumption that culture is found in groups it should be stated that among the key functions of organizational culture there is one to develop in employees a sense of belonging to the common cause (Garavan Th., 2001; Day D., 2021).

Organizational culture is sure to create collaborative environments where people make each other better and provide personal and organizational development and learning due to shaping new channels of communication and helps people learn from each other. It is difficult to overestimate the role of organizational culture in developing such “a framework that fosters the sharing of differing perspectives, encourages creative problem solving and fully utilizes each person’s unique strengths. It’s important to allow individuals to shine, but equally important that individual performances contribute directly to the entire team’s success” (Berkes O., 2022).

If the employees’ moral principles contradict to the organization's value system they are sure to cause conflicts. This challenge drives organizational culture to arise moral and ethical values and attitudes that enhance the realization of the employees’ intellectual and spiritual energy potential. There can be mentioned such values as the value of an employee as a person, the value of a close-knit team, the value of activities for the common good etc. A genuine passion of an employee for what he is doing is undoubtedly among the most valuable attributes. Feeling passionate about your work motivates you to seek opportunities to learn in the endeavors to be at the top of your field and do cutting-edge work that matters to you.

Strong organizational culture establishes social partnership in the organization between employees and management on the basis of solidarity of all labor process participants. It increases responsibility for the quality of their activities and is manifested in consciously supported values, norms, traditions while solving shared significant problems or determining common benevolent environment. The latter is of the management special anxiety due to the fact that the organizational culture values shaping is possible provided satisfaction with the working conditions, relations in the team, secured social benefits.

Essentially organizational culture is regarded as a pattern of basic assumptions. They are defined and developed by the group and approved of in the process of both the organization external adaptation and internal integration. Long-lasting success of the organization is characteristic of a company with a solidified culture based on time-tested valid values and therefore they are to be taught to new members as a right way to perceive, think, and feel in relation to those problems (Holden L., 2017).

This is exactly what another important function of organizational culture promotes - new employees socialization. It is largely related to their ability to promptly share the prevailing values and “fit in” with the existing culture. With the view to form and control proper attributes of the human capital the organizational culture provides mechanisms of "rejecting" the behavior models that do not correspond to the accepted patterns. In case there is hardly any correlation between personal productivity increase on the one hand and the career or remuneration on the other then it makes pointless to speak of any kind of partnership between managers and subordinates. And vice versa provided the respect for personal merit is true rather than declared the sense of belonging increases. Thus the consolidating role of organizational culture is valid if the individual interests and orientations of employees are no less meaningful than those of the organization as a whole.

The process of transforming human potential into human capital is a success if employees’ creative activity becomes an important source of personal development on the one hand and on the other – it maximizes the qualitative improvement of the organization as a whole. Herewith the emphasis is shifted from production processes to motivation, incentives for people’s communication while the philosophy is obvious both to all personnel and to the public.

The consolidating role of the organization is provided by its mission that highlights the main aim of the organization's functioning in society. It develops collective consciousness, establishes guidelines for the employees' patterns of behavior in relation to the objects of the organization interest, mobilizes to achieve organizational goals and defines the significance of the activities as far as social aspect is concerned. Traditions play a huge role in transforming the human potential of the organization into its human capital. It is the traditions that fill in people's lives with the meaning of joining the whole (a working group, profession, society). They are necessary for the organization to actualize its values.

Proceeding from the assumption that knowledge is an integral part of human capital organizational culture should also be regarded as one of the relevant factors for effective knowledge management. In this context the problem manifests itself in two ways. On the one hand it is necessary to outline the properties of the organizational culture that contribute to the most effective creation and use of knowledge. On the other, it is topical to determine the immediate characteristics of the very knowledge creation culture. Among them, for example, there may be mentioned providing the atmosphere of creativity as an indispensable characteristic of the organizational culture of any innovative corporation.

Yet the corporate culture of an organization always exists, regardless of whether management is involved in its formation or not. Haphazardly formed organizational culture is fraught with the values that are contrary to the declared organizational goals and will surely spoil or even destroy the atmosphere of cooperation and involvement consequently.

## CONCLUSION

In today's fast-paced world the quality and potential of human capital is sure to be crucial for social well-being and quality of life of an individual citizen and the country as a whole. Being a basic social and cultural resource human capital ensures productive and innovation activities and thus provides social and cultural progress. It is regarded as the driving developing force of a modern innovation economy, or "knowledge economy".

Human capital is the intangible economic value of a worker's experience and skills as a consequence of education, training, intelligence, skills, health, loyalty and punctuality. In modern globalized economy human capital is capable of responding to the challenges posed by dialectical changes in space and time in the world civilization. Human capital shaping and developing directly depends on investments in raising the level of organizational culture and the quality of working conditions. Put another way, the bulk of such properties that result from various investments (both personal and public) and (in certain socio-economic circumstances) can bring income, profit, benefits, advantages to the owner of these properties or the society (its institutions, organizations) becomes human capital.

Each organization in the process of formation, development and functioning acquires a specific value-normative system relevant to its mission and vision. Such corporate values constitute the basis of organizational culture as a system of material and spiritual values that interact with each other, inherent in a given company, reflecting its individuality and perception of itself and others in the social and material environment, manifested in behavior, in interaction with the environment. The culture of the organization is predominantly the result of targeted managerial influence. Being essentially the environment, a way of behavior and activity, the culture of the organization is the internal compass that helps employees to gain a sense of conscious involvement in the common cause as well as other things employers value such as loyalty and punctuality.

A high organizational culture is a powerful strategic tool to form human capital and effectively invest in it. Therefore the level of organizational culture is not just a component of the entire employee management system. It acts as the basis for it, to meet the challenges of the Fourth Industrial Revolution in particular.



Efficient organizational culture affects almost all aspects of business environment. It is an intrinsic attribute of the organization human capital. It works as both – a primary goal and a powerful strategic tool of human capital management.

To develop human potential into human capital the organizational culture must necessarily pursue the following goals: (1) improvement of the dynamics within people belonging to the same work team; (2) continuous improvement of the work organization while different teams interaction; (3) development by each operator of his growing qualification skills and knowledge; (4) personal development in general.

Organizational culture determines the management system of modern corporations as a whole and becomes a powerful factor while transforming human potential into the organization human capital.

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## РОЗВИТОК ЛЮДСЬКОГО КАПІТАЛУ В КОНТЕКСТІ ОРГАНІЗАЦІЙНОЇ КУЛЬТУРИ

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В умовах економіки знань найважливішим джерелом конкурентних переваг організації є людський капітал. Розвиток людського капіталу ґрунтується на відповідній культурі управління, що забезпечує належні матеріально-технічні передумови для мотивації як високих стандартів культури діяльності, так і продуктивних результатів.

Необхідність осмислення ролі організаційної культури як ефективного стратегічного інструменту в управлінні організаційними процесами сучасного бізнес-середовища актуалізує тему даного дослідження та визначає мету – проаналізувати значущість організаційної культури в ході трансформації людського потенціалу в людський капітал як соціального ресурсу, що забезпечує ефективне виробництво та інновації.

Зазначена мета зумовлює низку завдань щодо виявлення сутності таких понять, як «корпоративна культура», «людський капітал» та «людський потенціал» та аналізу їхньої взаємозалежності в процесі функціонування та розвитку сучасних бізнес-організацій, зокрема для вирішення викликів Четвертої промислової революції.

Для обґрунтування теоретичних положень та аргументації висновків використовуються загальнонаукові методи. Системний метод дозволяє розглянути сутність та інструментальну роль організаційної культури для менеджера в трансформації людського потенціалу в людський капітал організації.

Результати дослідження свідчать про комплексний характер феномена організаційної як чинника розвитку і управління людським капіталом: з одного боку, це інструмент перетворення людського потенціалу на людський капітал організації, з іншого – невід'ємний атрибут самого людського капіталу.

**Ключові слова:** людський розвиток, людський потенціал, людський капітал, розвиток людського капіталу, менеджмент, організаційна культура, організація, організаційна поведінка.