

A Study to Rank the Element of Human Capital Perceived to be Significant in Contributing to the Organizational and Career Development among Academicians in Thajavur District, Tamil Nadu

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Abstract: Human capital management is the investment in human resource, focused on utilizing the skill, knowledge, attitude and value system of an individual within an organization. Advancement in technology has weaved a web around the individual distracting them from developing their emotional and intellectual intelligence. Today the need for human capital management has become so vital that organizations need to initiate activities to kindle the individual's human capital attributes, so as to create a conducive work environment.

Keywords - talent, skill, knowledge, training, health, performance.

I. INTRODUCTION

According to Will Kenton, "Human capital is an intangible asset or quality not listed on a company's balance sheet. It can be classified as the economic value of workers' experience and skills. This includes assets like education, training, intelligence, skill, health and other things employers' value such as loyalty and punctuality. It is perceived to increase productivity and therefore profitability.

Human capital management is a term coined by Theodore Schultz in 1960's to reflect the value of human capacities. The root cause for growth of any economy is the healthy and educated population of the nation.

II. REVIEW OF LITERATURE

1. Adam Smith (18th Century) defined human capital management as "an inquiry into the native and causes of wealth of nation (wealth, knowledge, training, talents and experience), leading to a profitable enterprise and collective wealth of society.
2. According to Schultz's (1960) early theory, human capital consists of knowledge, skill and abilities of the people employed in an organization".
3. In 1981 Schulz further added the human capital as "all human abilities to be either innate or acquired attributes which are valuable and can be augmented by appropriate investment will be human capital".

4. Becker (1993) added a new dimension of "health of individuals, information and ideas" to the concept of human capital.
5. Thomas (2013) defined human capital as "people, their performance and their potential in the organization".

III. ELEMENTS OF HUMAN CAPITAL MANAGEMENT

1. Talent:

Talent is the natural ability of an individual which are his inborn traits. They may be passed on genetically or a special ability within an individual which makes up his uniqueness.

Talent is a natural human capital trait and forms the foundation for acquiring the other element of human capital.

2. Skill:

Skill is the ability to excel. It is the art of developing ones talent. Skills are acquired through observation, learning and adapting. The social environment of an individual plays a vital role in development of skills.

The rituals, traditions, culture, religious practices, political administration contributes to the development of skills. The caste, community and race were segregated based on skills. Even today the skills are passed on to next generation.

3. Knowledge:

Knowledge is the facts, information and skill acquired through experience or education. An individual acquires knowledge by learning or practice. It helps in shaping the behavior and value system, interpersonal relationship.

Further knowledge helps in discriminating good from evil and shapes ones personality, perception and attitude.

Knowledge fixes attributes and grades ones level of human capital.

4. Training:

Training is the act of teaching a particular skill or behavior. The training can be routed through structured pedagogy, drilling, guidance or coaching. The level of getting trained is based on ones level of intelligence and emotional quotient.

The application of training results in an individual to invest his/ her human capital productively and profitability.

5. Health:

Health is the physical and mental body condition of an individual. A healthy individual will be stress free, focused with higher level of concentration, acquiring and understanding concepts better, applying the knowledge to practical and productive uses.

Healthiness of an individual is based on the nutrition taken by an individual ever since conceived in his mother's womb, hygienic surrounding, healthy lifestyle and harmonious living.

6. Information- acquisition, filtration and utilization:

The advent of internet has bought in a vast amount of information – authentic & distrusted, relevant & irrelevant, truthful & falsehood, into the palms of an individual.

The massive availability of information can be discriminate based on the attitude of an individual. Human capital enhances in value only when the information acquired by an individual is perceive in the right way, benchmarked to suit the requirement and applied at the right situation. Hence information has to properly be acquired, understood, sorted and only then utilized without eliminating the essence of the information,

7. Idea Generation:

The key to business success is 'innovativeness' and 'creativity'. Understanding and delivering a traditional idea suited to today's tech savvy generation is the statement of success. Further generating of new and creative ideas are the strategic tools the organization is looking for in their human capital. The idea so generated should have the potential for better performance scope for sustainable growth.

8. Performance:

Performance is the act of doing a task or function with confidence and commitment. The primary requirement of performance is the act of initialization and accomplishing the task effectively.

The strength of human capital is in the ability to perform and excel. Performance of task appreciates the intangible asset, thus building in a conducive organizational climate, enriching the organization culture and focus and attainment on strategic organization development.

IV. OBJECTIVE OF THE STUDY

To the rank the element of human capital perceived to be significant in contributing to the organizational and career development of the respondents.

V. RESEARCH METHODOLOGY

Area of Study: a sample study was undertaken among the academicians in self-financing arts and science colleges in Thanjavur district.

Sampling Technique: Convenient sampling technique was used for the study.

Statistical tools: Henry Garrett ranking method was used to rank the elements of human capital management.

VI. ANALYSIS & FINDINGS

Table 1 showing the rank given by the respondents for the element of human capital perceived to be significant in contributing to the organizational and career development of the respondents.

Func	I*80	II*67	III*60	IV*53	V*47	VI*40	VII*33	VIII*20	Sum of the values	Average value= Total value/ n	Rank
F1	160	134	120	265	141	120	99	100	1139	46	6
F2	160	0	300	477	47	160	66	40	1250	50	4
F3	0	335	240	106	94	320	99	20	1214	49	5
F4	240	201	180	0	235	80	66	140	1142	46	6
F5	240	201	120	106	0	80	231	120	1098	44	8
F6	240	469	240	159	141	80	66	20	1415	57	1
F7	400	335	240	159	94	80	33	60	1401	56	2
F8	560	0	60	53	423	80	165	0	1341	54	3

Interpretation: based on the Garrett ranking method following is the rank assigned by the respondents- the first rank on element perceived to be significant in contributing to the organizational and career development of the respondents was given to collection of information, second rank was assigned to idea generation, the third rank was given to performance, forth rank to skill, fifth rank to knowledge, sixth rank was shared between talent and training and the last rank was assigned to health.

VII. FINDINGS

Based on the analysis following is the rank assigned from first to the eighth to the element of human capital-

information, idea generation, performance, skill, knowledge, talent & training and health

VIII. SUGGESTIONS

Based on the findings following are the suggestions given:

(i) Employees in the organization to introspect their talent and build their task based on the talents and also take at most care of their health- so as to feel refreshed and build an enthusiastic relationship with their wards.

(ii) New teaching methods and class room management techniques are to be generated to impart knowledge to the students.

IX. CONCLUSION

The human capital is a two level matrix impacting both direct and reversal relationship between the individual and the unit level. While individual level facilitates unit level, and unit level impacts the individual through workforce engagement, customer satisfaction, and productivity and employee turnover.

To conclude the cons of human capital is the capability to adapt to changing environment

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