УДК 331.101.262

HUMAN CAPITAL AS A FUNDAMENTAL INTANGIBLE ASSET OF INTERNATIONAL BUSINESS

ЛЮДСЬКИЙ КАПІТАЛ ЯК ОСНОВОПОЛОЖНИЙ НЕМАТЕРІАЛЬНИЙ АКТИВ МІЖНАРОДНОГО БІЗНЕСУ

Olena Pryiatelchuk
Doctor of Economics, Professor of the Department of International Business, Educational and Scientific Institute of International Relations, Taras Shevchenko National University of Kyiv,
e-mail: pryyatelchuk@gmail.com
ORCID ID: https://orcid.org/0000-0002-5222-452X

Oles Naida
Master Student, Department of International Business, Educational and Scientific Institute of International Relations, Taras Shevchenko National University of Kyiv,
e-mail: olesnedu@gmail.com
ORCID ID: https://orcid.org/0009-0001-7979-5234

Олена Приятельчук
Доктор економічних наук, професор кафедри міжнародного бізнесу Навчально-наукового інституту міжнародних відносин Київського національного університету імені Тараса Шевченка,
e-mail: pryyatelchuk@gmail.com
ORCID ID: https://orcid.org/0000-0002-5222-452X

Олесь Найда
Магістр, кафедра міжнародного бізнесу Навчально-наукового інституту міжнародних відносин Київського національного університету імені Тараса Шевченка,
e-mail: olesnedu@gmail.com
ORCID ID: https://orcid.org/0009-0001-7979-5234

Abstract. *The article traces the evolution of managerial approaches to the workforce - from the early perception of employees as "labour resources" to the more advanced notion of "human capital", and ultimately to the contemporary concept of the "human asset". Drawing on theoretical frameworks and international business practices, it highlights the functional distinctions, limitations, and strategic implications associated with each concept. Special attention is devoted to the notion of human assets, which integrates the economic, social, and ethical value of employees, emphasizing their uniqueness, innovative potential, and capacity to shape and embody corporate culture. The paper explores key challenges in implementing this paradigm while outlining its advantages, including enhanced motivation and innovation, reduced employee turnover, and strengthened long-term organizational resilience. It is argued that the human asset approach aligns with the demands of the modern business environment, where individuals serve as the principal strategic intangible asset - generating competitive advantage and advancing the values of social responsibility on a global scale.*

Keywords: *human assets, human capital, personnel management, intangible assets, intellectual capital, social responsibility, corporate culture, well-being, prosperity.*

Анотація*. У статті представлено еволюцію управлінських підходів до робочої сили – від раннього сприйняття працівників як «трудових ресурсів» до більш прогресивного поняття «людського капіталу» і, зрештою, до сучасної концепції «людського активу». Спираючись на теоретичні засади та міжнародну бізнес-практику, вона висвітлює функціональні відмінності, обмеження та стратегічні наслідки, пов'язані з кожною з цих концепцією. Особлива увага приділяється поняттю людських активів, яке інтегрує економічну, соціальну та етичну цінність працівників, підкреслюючи їх унікальність, інноваційний потенціал та здатність формувати та втілювати корпоративну культуру. У статті досліджуються ключові проблеми впровадження даної парадигми, одночасно окреслюючи її переваги, серед* *яких підвищена мотивація та інноваційність, зменшення плинності кадрів та посилення довгострокової організаційної стійкості. Аргументовано, що концепція «людських активів» відповідає вимогам сучасного бізнес-середовища, де окремі особи слугують головним стратегічним нематеріальним активом, створюючи конкурентну перевагу та просуваючи цінності соціальної відповідальності у глобальному масштабі.*

Ключові слова: *людські активи, людський капітал, управління персоналом, нематеріальні активи, інтелектуальний капітал, соціальна відповідальність, корпоративна культура, добробут, процвітання.*

Introduction. In the era of globalisation, glocalisation, digitalisation, and automation, the human factor is increasingly coming to the forefront of business processes. The traditional paradigm of "labour resources" which regarded the employee as a mere component of the production chain, is rapidly losing relevance in the face of accelerated economic change and the shift towards a knowledge-based economy. This outdated view is being replaced by the concepts of "human capital" and "human asset" both of which recognise the intangible value of people as a key driver of a company's long-term success. More and more, the individual is seen not simply as a resource for the present, but as an investment in the future.

The theory of human capital, pioneered by Theodore Schultz and Gary Becker, highlights the rationale for investing in employees' knowledge, abilities, and skills (Schultz, 1961; Becker, 1964). The development of such knowledge, competencies, and motivations - unique to every individual - requires investment that often postpones immediate consumption in pursuit of greater future returns. Becker argued that the education system is the primary domain where financial capital is transformed into human capital: investment in learning leads to the development of intellectual and cultural potential, yielding benefits not only for the individual but also for the organisation in which they work, and for society at large. Recent studies by McKinsey, the Harvard Business Review, the World Economic Forum, and the World Bank confirm that intangible assets generated by people have a significant impact on business valuation and resilience in the global environment. Emerging publications, albeit still in lesser-known outlets, have begun to distinguish the concept of the "human asset" emphasising employees' uniqueness, creativity, and ability to shape corporate culture and drive innovation.

Building on this evolutionary trajectory, it is important to clearly differentiate between three categories: resource, capital, and asset. Accordingly, approaches to people management must be redefined - shifting from the notion of "workforce" to that of a strategic intangible asset.

Thus, the transition toward a human-centric paradigm is not only theoretically justified but also a practically inevitable step for businesses aiming to remain successful amid global transformations.

The aim of this study is to substantiate the concept of the human asset as a key intangible asset in international business, to analyse its unique characteristics, differentiate it from adjacent concepts, and to synthesise global best practices for its strategic management within the context of sustainable economic development.

This research seeks to address the following questions:

• to outline the distinctions between the notions of "human resource" and "human capital";

• to summarise the most recent perspectives on the concept of the "human asset";

• to demonstrate why this approach is becoming critically important for contemporary organisations striving for sustainable competitive advantage, high levels of innovation, and a strong commitment to social responsibility.

Review of Recent Research and Publications. The essence, valuation, and significance of human capital as an asset have been examined by numerous Ukrainian scholars (including Prytuliak, 2014; Murashko, 2007; Bobukh, 2019; Horovyi, 2020; Melnychuk, 2015), as well as by a broad range of international authors. Coff (1997) and Sveiby (1998) underscore both the risks and advantages associated with intangible assets. Goldin C. (2016) speaks of human capital as a stock of productive skills, talents, health, and expertise and of investments in human capital. Klemash, S., Neill, B. M., and Smith, J. C. (2019) emphasise that intangible assets - of which human capital is a critical component - constitute the majority of a company's market value. Madgavkar et al. (2023), in a McKinsey report, further demonstrate the growing contribution of intangible assets to business capitalisation. Analytical reviews by the World Economic Forum (2020), Indeed (2024), and the World Bank (2016), including joint publications with the International Bank for Reconstruction and Development (2024), explore emerging approaches to managing human assets, presenting practical case studies and evidence that reinforce the strategic relevance of this domain. Overall, there is a discernible evolution: from viewing human capital as a cost component to recognising it as a strategic asset that requires deliberate investment, systematic accounting, and continuous development.

Main Research Findings. Contemporary approaches to people management are increasingly moving away from the perception of employees as mere "resources" consumed in the production process and toward recognising the individual as a bearer of intellectual capital and a repository of future value. Whereas in the industrial economy corporate growth was largely driven by mass hiring, in the knowledge economy the decisive factors are competencies: knowledge, skills, creativity, and the capacity for innovation. Small yet highly skilled teams often generate more revenue per employee than large organisations that expand solely in quantitative terms; the key condition for such an effect lies in the systematic development of employees' competencies and overall well-being.

The concept of "human resources" emerged during the industrial era, when workers were regarded analogously to material or financial resources: the primary objective was to ensure current productivity while minimizing costs. The individuality of employees and the value of their knowledge were virtually disregarded, and management operated through rigid hierarchies. By contrast, in the post-industrial world, work has become an interaction among people, fundamentally altering employment structures, the content of work, and its very nature. This shift necessitates the acquisition of unique, in-depth, and highly specialised knowledge whose market value proves exceptionally high. In turn, such knowledge ensures the rapid return on investments made in the educational process (Melnychuk, 2015).

In the 1960s, T. Schultz and G. Becker introduced the theory of "human capital" demonstrating that education and professional development constitute investments capable of generating economic value (Becker, 1964; Schultz, 1961). From that moment, employees began to be perceived not only as executors of tasks but also as sources of competitive advantage. Schultz established that, for a long period, the U.S. economy derived a higher return from human capital than from physical capital. While the value of land and equipment could be calculated with great precision, little was known about the worth of human capital - until Schultz carried out such estimations. His aim was to justify the prioritisation of investment in education, science, and healthcare.

On the basis of his studies of human capital, Schultz reached several key conclusions: there is no fundamental difference between human and physical capital, as both generate income (a crucial point, as it allows for comparison); growth in investment in people significantly alters the structure of wages; and investments in human capital surpass those in physical capital, rendering ownership of physical assets secondary. Becker (1993) presented findings on the relationship between investment in education and citizens' incomes. According to his analysis, individuals, when deciding whether to invest in education, health, or vocational training, tend to anticipate the future returns and profitability of such expenditures - this expectation being decisive in the acceptance or rejection of specific investment decisions. Becker's works gave rise to a new field of scholarship: the economics of education. Both authors were awarded the Nobel Prize for their significant contributions (Melnychuk, 2015). It thus becomes evident that human capital emerges as primary. Moreover, with the advancement of science and technology and the expansion of educational opportunities, its significance continues to grow.

The ideas of T. Schultz and G. Becker were further developed in the works of J. Mincer (1991), who interpreted human capital as a set of personal abilities that provide its holder with the ability to generate income. In his opinion, it is the ability to generate income that brings human capital closer to other forms of capital that function in social production. Moreover, many of the provisions of economic theory that apply to other forms of capital can be extended to human capital. Studies have shown that the knowledge, skills, productive abilities and motivation that are developed in each person are a special form of capital. At the same time, since human capital is embodied in the individual, it cannot be sold or inherited like tangible assets or financial resources. It is an integral part of an individual's wealth, the personal asset of everyone. Thus, an employee with education, experience and competences is the owner of his or her unique human capital, which gives him or her new economic subjectivity. As a result, the traditional boundary between employer and employee is blurred - both are owners of capital. Moreover, a highly skilled employee is increasingly becoming the most valuable part of this capital, as his or her professional abilities directly affect the performance of the enterprise. That is why modern studies of economic growth emphasise that in the context of the intellectualisation of production, an employer interested in increasing efficiency should perceive an employee not only as an executor, but as a full-fledged partner. The vast majority of researchers consider knowledge to be the central element of human capital, which, together with the ways and means of thinking, allows to obtain the desired results while achieving the set goals and producing new intellectual products (Prytulyak, 2015).

Today, the emphasis is shifting to the concept of "human asset", which encompasses not only education and skills, but also unique talents, collective creativity, loyalty and the ability to form the social and cultural capital of the company (Sveiby, 1998; Coff, 1997). People are viewed as a strategic intangible asset: their well-being, ethical and emotional aspects of work are considered, and corporate policy is focused on sustainable development, inclusiveness and social responsibility. The evolution from "resource" to "capital" to "asset" reflects a fundamental change in economic reality: in the global knowledge economy, it is not the number of people involved that is decisive, but the quality of their knowledge and their ability to create innovation and social value.

If we continue to view employees as a mere "resource", we will treat them accordingly - as something short-term, intended only to fulfil current tasks. Instead, the newest perception of people as capital, and even more so as an asset, allows us to consider them as one of the best investments. That is why leading companies finance the development of hard and soft skills, organise work with psychologists, and nurture corporate culture and staff well-being. The package of "investment in people" often includes gyms, foreign language courses, balanced workplace nutrition and convenient equipment, which both increases productivity and reduces staff turnover. And this signals a move to something new, as horizons are expanded.

A McKinsey study shows that companies that treat employees as assets benefit everyone: from business to the employee and society. In particular, the skills acquired in the workplace provide an average of 46% of lifetime earnings. McKinsey distinguishes four types of companies: Typical Performers, Performance-Driven Companies, People-Focused Companies, and People + Performance Winners (P+P Winners). The latter category combines the best financial results with a high level of talent retention: voluntary turnover is five percentage points lower than in purely "performance-driven" companies, and job satisfaction is significantly higher (Madgavkar et al., 2023). The key to this success lies in combining investment in people with effective organisational capital: sound management practices, streamlined processes and a team culture that transforms a group of talented individuals into a cohesive, high-performing team.

People + Performance Winners (P+P Winners) generate approximately 30% revenue growth for every dollar invested in human and organisational capital. This is significantly higher than companies that focus only on performance or only on people. Performance-driven companies demonstrate better returns on investment in R&D, Sales & Marketing, however, can improve overall performance by focusing on people and work systems. Human capital is more than just labour: the workplace should be "employee-centric" with coaching, supportive processes and structures that eliminate unnecessary frustration. When employee voices are considered in redesign, it enhances the daily experience at all levels and makes the company more competitive and agile (Madgavkar et al., 2023).

According to Klemash, Neill and Smith (2019), intangible assets, including human capital and corporate culture, already account for an average of 52% of a company's market value. The rapid transformation of the nature of work and the emergence of new generations of employees have brought talent and culture to the forefront of strategic decisions. As a result, investors and stakeholders are increasingly demanding clear metrics and disclosure on human capital management (Klemash et al., 2019).

N. Prytuliak has previously emphasised that humans have ceased to be “an addition to machines”. It is the employee, or rather his or her knowledge and creativity, that creates the material and technical, research and organisational foundations of modern production. That is why in the second half of the twentieth century, attention to the formation and efficient use of intellectual resources increased dramatically (Prytulyak, 2014).

Thus, the aggregate data of foreign and domestic studies confirm that companies investing in people and organisational capital receive not only sustainable financial benefits but also a competitive advantage in a fast-moving business environment. Leading researchers and international organisations are increasingly using the term “human capital”, and leading companies are building daily processes to make employees feel like assets, not just “staff”. The correct positioning from “resource” to “capital” increases the productivity, engagement and loyalty of staff.

Table 1.

Evolution of the employee's interpretation: from “resource” to “capital” and “assets”

Category	Essence	Key difference
Resource	A supply that can be used to complete a task	Focus on short-term consumption
Capital	Resources invested to create added value (Becker, 1964)	Expectations of return on investment
Asset	A “repository of future benefits” is an object whose possession brings benefits over time (Bebeshko, 2020; SNA, 2008)	Ability to transfer value between periods

Sources: Becker, 1964; Schultz, 1961; Sveiby, 1998; Bebeshko, 2020; SNA, 2008.

From a historical perspective, there are three periods:

1. Pre-industrial society. The employee was seen as an easily replaceable resource; remuneration was kept to a minimum, and the employer was not interested in education or health (Melnychuk, 2015).
2. Post-industrial era. The need for skilled knowledge led to the emergence of the concept of human capital (Schultz, 1961; Becker, 1964). Employees have become more expensive to hire and adapt, so the value of their development and well-being has increased.
3. Knowledge economy. Today, companies already take care of nutrition, sports, mental health, and harmony for their employees; the term “human capital” has been used for more than 50 years. Given the radical changes - from the Internet to remote work - it is logical to recognise people as full-fledged intangible assets (Sveiby, 1998; Coff, 1997).

It is the shift from seeing people as resources to treating them as assets is shaping a new behavioural model in business: systematic investment in knowledge, health and culture is paying off in higher productivity, lower turnover and a long-term competitive advantage.

This trend is confirmed by historical dynamics. From the exploitative (operational) model to the resource model, then to the status of capital, and now to the asset model, when a person is a partner and his or her value is transferred from one reporting period to another (SNA, 2008; Melnychuk, 2015). Of course, the transformation is uneven in different countries: some are still guided by the resource logic, while in leading European countries, such as the Scandinavian countries, we can see that people are treated as a key asset.

The partnership approach is embodied in the concept of social partnership, which reflects a special form of interaction between three key actors of the market economy: the state, employees (through trade unions representing their interests) and employers (represented by business associations). Each of these stakeholders contributes to shaping the country's labour potential management policy, responding to current social challenges, and defining strategic directions for human capital development both at the enterprise level and at the national level. The main goal of such partnerships is to ensure social harmony and consensus. Aligning the interests and actions of the parties helps to reduce social tension, stimulates economic activity and strengthens political and social sustainability, laying the foundation for progressive development. At the same time, the level of labour efficiency directly depends on employee satisfaction with working conditions and their motivation to contribute to the creation of added value for the company (Pryiatelchuk, 2017).

When it comes to human activities, the shift from "resource" to "asset" logic is most evident in the IT industry. Already at the recruitment stage, companies offer extended benefit packages: gym memberships, English courses, health insurance, additional vacation days and flexible working hours; they take care of both mental and physical health (paid sessions with a psychologist, balanced meals at the workplace), organise regular trainings, encourage networking and the concept of lifelong learning, sometimes even count study time as working time and pay for it, in particular with a view to future benefits. This is a significant investment that takes years to pay off. However, it is the long-term horizon that makes them an asset. Every level of the system benefits: businesses get more productive, efficient and loyal teams, employees get better prospects for development and well-being, and the state and society get a boost in human potential.

As we can see, the Human Asset Concept is the most adequate today, as it integrates tangible and intangible values: economic return, innovation, loyalty, culture and ethics. It is based on a win-win logic (Klemash et al., 2019) and considers people to be the most valuable intangible asset, key to competitiveness in the global and glocal world. Corporate values and personal values of employees interact in a two-way process; a team that shares the company's mission forms its sustainable advantage (Prytulyak, 2014).

Despite the obstacles, we can see that contemporary publications are moving towards a wider use of the term "human capital", and leading companies are making efforts to ensure that employees are real assets for them, not just "personnel" (Madgavkar et al., 2023). This positioning alone increases productivity, engagement, and loyalty.

However, the implementation of the asset paradigm is accompanied by three typical barriers (Table 2).

Table 2.

Key barriers to implementing the human assets concept

Barrier	Essence of the obstacle	References
Resistance to change	Traditional management models focused on control and short horizons slow down the transition to people-centred practices; organisational capital development and a culture of continuous improvement are needed	Madgavkar et al., 2023; Kotter, 1995
Financial constraints	High upfront costs for training, welfare and hybrid infrastructure; return on investment takes several years	World Economic Forum, 2025; IVSC, 2023

Measurement complexity	The intangible return on investment in people is not immediately reflected in financial KPIs; standardised HCM metrics and mandatory disclosures are needed	Klemash et al., 2019; SEC, 2024; ESRS S1 (EFRAG), 2023

Sources: Madgavkar et al., 2023; Klemash et al., 2019.

Theory and practice prove that 'asset' is the most adequate category, because it is a synergy of:

- Integration of tangible and intangible. An "asset" combines economic benefits, innovation, loyalty, culture and ethics.
- Win-win logic. The company, the employee, and society all benefit.
- Strategic status. Team leaders shape competitiveness in the global environment.
- Corporate interaction of values. Employees' personal values influence corporate values and vice versa; the success of sustainability initiatives depends on this.

Conclusions. The study has confirmed that over the last century, the idea of the role of a person in business has evolved from treating employees as mere production resources - an element that can be easily replaced - to recognising and understanding them as human capital, i.e. a set of knowledge, skills and abilities capable of creating added value (Becker 1964; Schultz 1961). The current stage is characterised by further evolution: more companies and researchers view employees as human assets that combine economic, social and ethical value (Sveiby 1998; Coff 1997). The practice of the so-called People + Performance Winners in the McKinsey study shows that companies that systematically invest in people development and improve organisational practices receive approximately a thirty percent increase in revenue for every dollar invested in human and organisational capital, compared to companies focused only on short-term productivity (Madgavkar et al. 2023). In parallel, the market value of intangible assets is also growing: human capital and corporate culture already account for more than half of business capitalisation on average (Klemash, Neill & Smith 2019).

The integration of well-being (welfare, training, mental health and corporate culture, etc.) creates a win-win effect: businesses gain more productive and loyal teams, employees gain development opportunities and a higher quality of life, and society gains increased human potential.

At the same time, the transition to an assets paradigm faces resistance from old management models, requires substantial investment, and is complicated by the inability to immediately measure intangible returns; however, the benefits in terms of a more sustainable business, innovation, and the ability to attract talent far outweigh the risks.

Further research should focus on:

- mandatory assessment of ROI and VOI;
- development of a standardized human asset index aligned with ISO 30414, ESRS S1 and HCM disclosure requirements;
- comparison of the performance of the assets paradigm across industries and countries;
- analysis of how the reflection of people's costs in financial statements affects the value of companies;
- deeper study of the synergy between human and organisational capital and its role in times of crisis in the context of business sustainability.

References:

1. Prytulyak, N. M. (2014). Identification of human capital in modern economic science. Economy of Ukraine, 7(632), 27–38. Retrieved from https://ir.kneu.edu.ua/server/api/core/bitstreams/6add2865-52bb-40bc-a35b-fd5b5b449752/content [in Ukrainian]
2. V.A.Vergun, O.A.Pryiatelchuk, O.I.Stupnitskyi. International business: For students of non-economic specialties of higher education institutions of Ukraine; under the scientific editorship of V.A.Vergun - K.:VADEX, 2020. - 602 p. [in Ukrainian]

3. Pryiatelchuk O.A. SOCIALIZATION OF MODERN SYSTEM OF STATE AND CORPORATE MANAGEMENT. Economy and Society, 2017. Retrieved from: https://chmnu.edu.ua/wp-content/uploads/2019/06/Ekonomika-i-suspilstvo-9-2017.pdf#page=929 [in Ukrainian]
4. Madgavkar, A., et al. (2023) Performance through people: Transforming human capital into competitive advantage. McKinsey & Company. Retrieved from https://www.mckinsey.com/mgi/our-research/performance-through-people-transforming-human-capital-into-competitive-advantage
5. World Economic Forum (2020). Human Capital as an Asset: An Accounting Framework to Reset the Value of Talent in the New World of Work. Retrieved from https://www3.weforum.org/docs/WEF_NES_HR4.0_Accounting_2020.pdf
6. World Bank (2016). Human Capital and Economic Growth: Literature Review. Draft 6.0. Retrieved from https://documents1.worldbank.org/curated/en/344881530863186365/pdf/Human-capital-literature-review.pdf
7. International Bank for Reconstruction and Development / The World Bank (2024). Human Capital for More Jobs: Connecting People to Work and Creating Entrepreneurs. Retrieved from https://thedocs.worldbank.org/en/doc/6896f749b92b55373c3f6ea8719e7319-0140012025/original/Jobs.pdf
8. Prytulyak, N. M. (2015). HUMAN CAPITAL AS THE MAIN ASSET OF ECONOMIC DEVELOPMENT OF A COMPANY. Finances of Ukraine. - 2015. - № 3. - P. 101-113. Retrieved from http://finukr.org.ua/docs/FU_15_03_101_uk.pdf [in Ukrainian]
9. I.V. Bryl (2015). Formation and use of intangible assets of enterprises to increase their capitalisation. Institute of Industrial Economics of National Academy of Sciences of Ukraine. Retrieved from https://iie.org.ua/wp-content/uploads/zasidannya_vr/2015/20150409_zvr_Bryl.pdf [in Ukrainian]
10. Murashko, M. I. (2007). Intellectual capital as an element of economic growth of Ukraine. Socio-economic development. Demography and Social Economy, 2, 116–129. Retrieved from http://dspace.nbuv.gov.ua/bitstream/handle/123456789/8752/10-Myrashko.pdf [in Ukrainian]
11. Maayan, I. Human Resources vs. Human Assets: My View on HR-The Name Matters! LinkedIn. Retrieved from https://www.linkedin.com/pulse/human-resources-vs-humanassets-my-view-hr-itiel-maayan
12. Indeed Editorial Team. What Is Human Capital? (With Types and Importance). Indeed. Retrieved from https://ca.indeed.com/career-advice/career-development/human-capital
13. The Investopedia Team. What Is an Asset? Definition, Types, and Examples. Investopedia. Retrieved from https://www.investopedia.com/terms/a/asset.asp
14. Gorovyi, D. A. (2020). The Modern State Human Capital Development. Economy and Management. Kharkiv: Kharkiv National Automobile and Highway University, 144–153. Retrieved from https://repository.kpi.kharkov.ua/server/api/core/bitstreams/f8434ea1-e97e-47bb-b287-21822b73a05a/content [in Ukrainian]
15. Sveiby, K. E. (1998). Measuring Intangibles and Intellectual Capital: An Emerging First Standard. Retrieved from https://www.sveiby.com/files/pdf/measuring-intangibles-and-intellectual-capital.pdf
16. Klemash, S., Neill, B. M., & Smith, J. C. (2019). How and why human capital disclosures are evolving. Harvard Law School Forum on Corporate Governance. Retrieved from https://corpgov.law.harvard.edu/2019/11/15/how-and-why-human-capital-disclosures-are-evolving/#1
17. Coff, R. W. (1997). Human Assets and Management Dilemmas: Coping With Hazards On the Road to Resource-Based Theory. Academy of Management Review, 22(2), 374–402. Retrieved from https://www.researchgate.net/publication/234021437_Human_Assets_and_Management_Dilemmas_Coping_With_Hazards_On_the_Road_to_Resource-Based_Theory
18. Bobukh, I. M. (2019). Human capital and inclusive economic development in Ukraine: Educational and scientific factors. Journal of the National Academy of Sciences of Ukraine,

(5), 15–22. Retrieved from https://www.visnyk-nanu.org.ua/sites/default/files/files/Visn.2019/5/15.Bobukh.pdf [in Ukrainian]
19. Melnychuk, D. P. (2015). Human capital: Priorities for modernizing society in the context of improving the quality of life of the population: Monograph. Zhytomyr: Polissia. Retrieved from https://www.idss.org.ua/monografii/2015_Melnichuk.pdf [in Ukrainian]
20. Bebeshko, T. (2020). Alternative paradigms of the 2020s. Hvylya. Retrieved from https://hvylya.net/uk/analytics/200038-inakshi-paradigmi-2020-ih#_ftn6 [in Ukrainian]
21. IVSC (2023). Perspectives Paper: Human Capital. Retrieved from https://ivsc.org/perspectives-paper-human-capital/
22. Brooking A. (1996). Intellectual Capital: Core Asset for the Third Millennium Enterprise. - L.: International Thompson Business Press. Retrieved from https://archive.org/details/intellectualcapi0000broo/mode/2up
23. World Economic Forum (2025). Future of Jobs Report 2025. Retrieved from https://www.weforum.org/reports/the-future-of-jobs-report-2025
24. Schultz, T. (1961). Investment in Human Capital. The American Economic Review, vol. 51, pp. 1-17. Retrieved from https://la.utexas.edu/users/hcleaver/330T/350kPEESchultzInvestmentHumanCapital.pdf
25. Schultz, T. (1972) Human Capital: Policy Issues and Research Opportunities. Economic Research: Retrospect and Prospect. Retrieved from https://www.nber.org/system/files/chapters/c4126/c4126.pdf
26. Goldin, C (2016). Human Capital. Harvard University Scholar. Retrieved from https://scholar.harvard.edu/files/goldin/files/goldin_human_capital.pdf
27. Becker, G (1964) Human capital: a theoretical and empirical analysis, with special reference to education. Harvard University Press.
28. Acemoglu D., Autor D. (2012) What Does Human Capital Do? A Review of Goldin and Katz's The Race between Education and Technology. Journal of Economic Literature. Retrieved from https://economics.mit.edu/sites/default/files/publications/What%20Does%20Human%20Capital%20Do.pdf
29. European Commission, International Monetary Fund, Organisation for Economic Co‑operation and Development, United Nations & World Bank. (2009). System of National Accounts 2008. Retrieved from https://unstats.un.org/unsd/nationalaccount/docs/sna2008.pdf
30. Kotter, J. (1995) Leading Change: Why Transformation Efforts Fail. Harvard Business Review. Retrieved from https://irp-cdn.multiscreensite.com/6e5efd05/files/uploaded/Leading%20Change.pdf
31. Neill, B., Steele, S., Jacobs, S., Kronforst, M. Ernst & Young. (2024). Five key SEC priorities in 2024. Ernst & Young. Retrieved from https://www.ey.com/en_us/insights/public-policy/sec-top-five
32. European Financial Reporting Advisory Group (2023). ESRS S1: Own Workforce (Delegated Act 2023/5303 Annex I). EFRAG. Retrieved from https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/ESRS%20S1%20Delegated-act-2023-5303-annex-1_en.pdf