



## Human Capital Beyond Economics: Multidimensional Insights and Implications for the Hospitality Industry

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### Abstract

This journal article delves into the evolution and implications of human capital (HC) beyond traditional economic perspectives, expanding its relevance to management and human resource management. The study identifies limitations in the prevailing economic-centric viewpoint, focusing on skills, abilities, measurement, and economic growth. Introducing a novel framework that integrates insights from psychology and management studies, it emphasizes organizational capital as a distinctive element. The methodology employs theoretical research, scientific abstraction, and comparative analysis, consulting various databases. Tracing HC's historical roots from Adam Smith to the 1960s economists, the article explores its transition to human resource management in the 1990s, emphasizing intellectual, social, and organizational capital. It extends HC theory to the hospitality industry, highlighting its impact on service quality and organizational performance. The paper concludes by advocating for more integrated frameworks in comprehending and managing HC in contemporary organizations, recognizing its multifaceted nature and significance for organizational success.

**Keywords:** Human Capital; Social Capital; Intellectual Capital; and organisational Capital.

### Introduction

Scholars examining the evolution of human capital (HC) have predominantly focused on the economic discipline perspective, as evidenced by works such as those by Cappelli and Baten (2016), Kazakova (2017), Eckardt, Crocker, and Tsai (2021), Yedigaryan and Mayilyan (2022), and Tan (2014). Tan's (2014) article, for instance, delves into human capital evolution within an economic context and acknowledges the extension of economic perspectives into sociology, education, law, and political sciences, a phenomenon termed economic imperialism, neoliberal hegemony, economic rationalism, and new managerialism. However, this economic-centric viewpoint results in fragmented perspectives on human capital, presenting a significant challenge in contemporary management and human resource literature.

The limitation of viewing human capital solely through an economic lens is highlighted by Yedigaryan and Mayilyan (2022), who emphasize that discussions often revolve around measurement, education, political perspectives, and national economic growth. This study addresses this gap by exploring human capital from an economic standpoint to the realms of management and human resource management. Unlike existing discussions that primarily focus on skills, abilities, measurement, and economic growth, this study incorporates crucial behavioral and management aspects, essential for scholars and practitioners in organizational management. This article introduces a scientific innovation by proposing a comprehensive framework that transcends

the traditional economic perspective, integrating insights from psychology and management studies. The inclusion of organizational capital as a distinct element enriches the conceptualization, emphasizing the institutionalized knowledge owned by an organization. Moreover, tracing the roots of human capital from the economic perspective to the management perspective, particularly human resource management, is a novelty in the existing literature.

Furthermore, the article extends the application of human capital theory to the hospitality industry, illustrating its impact on service quality and organizational performance. This industry-specific focus adds practical relevance to the theoretical framework, acknowledging the unique challenges and opportunities faced by service-oriented sectors.

In conclusion, the scientific novelty of this article lies in its integrated and multidimensional framework for understanding human capital, encompassing intellectual, social, and organizational components. The nuanced classification and industry-specific application contribute to a more cohesive and practical understanding of human capital and its implications for individual and organizational success.

The methodology employed theoretical research, scientific abstraction, comparative analysis, and synthesis methods. Various databases, including Scopus, Science Direct, EBSCO, Web of Science, JSTOR, ProQuest, Google Scholar, SpringerLink, Emerald Insight, and Elsevier, were consulted.

### **Historical Roots Of Human Capital**

The concept of Human Capital finds its roots in economic literature (Wright & McMahan, 2011; Pasban & Nojehdeh, 2016). The earliest mention of Human Capital can be traced back to Adam Smith's seminal work in 1776, where he included human capital within his definition of capital. In his conceptualization of national wealth, Smith acknowledged the contribution of people's skills and abilities, recognizing that the unique talents of individuals significantly enhance both organizational and individual economic performance. He posited that a nation's wealth is derived from the accumulated abilities of its people, encompassing their education, skills, experience, and health (Schultz, 1981, p. 140).

The term "Human Capital" was popularised by influential economists in the early 1960s, such as Schultz (1961), Becker (1962), and Mincer (1962 and 1974). Subsequently, the concept of Human Capital (HC) gained widespread recognition in both academic and corporate contexts, primarily due to its unique emphasis on education and training as sources of capital. The HC theory posits that individuals possess unique knowledge and abilities that are not easily transferable (Barney, 1991; Pennings, Lee, & Witteloostuijn, 1998; Wright, Smart & McMahan, 1995). According to this theory, education, training, development, and improved performance follow a linear continuum (Marginson, 2019).

Schultz (1961) argued that the surge in national output in the United States, without a corresponding increase in land and physical capital, could be attributed to the implementation of the Human Capital theory. This resulted in the accumulation of human capital through training, education, and development, suggesting that investments in people through on-the-job training and education, as well as medical care, led to impressive economic performance. Becker (1964) further asserted that investments in people enhance their performance. Human capital represents the accumulation of an individual's mental, social, physical, and personality traits, developed and embodied by the individual, and is non-transferable, contributing to their performance and productivity (Drobny, 2017). The greater an individual's human capital, the better their performance (Dimov & Shepherd, 2005). Becker (1964) maintained that human capital is the amalgamation of investments in activities like education, on-the-job training, health, medical care,

and migration, which enhance an employee's productivity in the labor market.

While Schultz (1961) contended that expenditures in education, health, internal migration for better job opportunities, forgone salaries for educational pursuits, and forgone work for skill development through on-the-job training represent investments in human capital, some organizations still view these as consumption expenditures. Schultz (1961) cited in Fitz-enz (2000) argued that the traditional economic concept did not account for this situation, emphasizing that the economic well-being of less affluent individuals depended on knowledge rather than physical assets. According to Akhmetshin et al. (2018), Schultz and Becker's emphasis on human capital highlighted the fair distribution of material resources and the value of human capital in overall national product development.

Bannock and Baxter (2011) defined human capital as the abilities, skills, and experiences that enable an individual to earn an income, or the knowledge, skills, and attributes that individuals possess to enhance their economic and social well-being. In equating human capital to physical or financial capital, Becker (2008) noted that all forms of capital are productive assets yielding profits over time (Becker, 2008; Wright & McMahan, 2011). However, human capital stands out because people cannot be separated from their skills, knowledge, and values, as they can from their physical and financial assets (Becker, 2008; Wright & McMahan, 2011).

### **Transition Of Hc To Management Context**

The Human Capital concept transitioned from economics to the management context as efforts were made to establish Human Resource Accounting (Flamholtz, 1974; Flamholtz, Bullen & Hua, 2002; Hekimian and Jones, 1967). Flamholtz et al. (2002) incorporated Becker's cost and benefit inferences into a human resource accounting system, benefiting recruitment, cost analysis of replacements, labor turnover, and the assessment of human resource value. The initial attempts to transfer the Human Capital theory to management in the 1960s faced challenges related to monetizing the value of human resources in organizations (Bechtel, 2007). The concept of Human Capital gained acceptance in management studies in the 1990s, particularly with Prahalad and Hamel's (1990) exploration of organizational competitiveness attributed to unique competencies. This led to a surge in academic and practitioner discussions on intellectual, social, and organizational capital in the mid-1990s, reflected in pioneering publications by authors like Brooking (1996), Edvinsson and Malone (1997), Lev (2001), Roos, Roos, Dragonetti, and Edvinsson (1997), Stewart (1997), and Sveiby (1997), dedicated to intangible assets. The concept of Human Capital gained significant recognition as a means of examining human resource activities from an economic perspective in the knowledge economy (Scholz, 2007). In the management context, knowledge management and the concept of organizational learning played pivotal roles in understanding various knowledge aspects, including individual-owned knowledge and knowledge owned by the workforce (Bechtel, 2007). The realization that knowledge, behavior, experience, education, and personality collectively constitute the sole resource that generates and retains organizational value contributed to the emergence of Human Capital concepts in human resource management disciplines (Arthur, 1994; Barney & Wright, 1998; Becker and Gerhart, 1996; Lepak and Snell, 1999).

Since the mid-1990s, numerous ideas have been associated with the concept of Human Capital in the context of human resource management. Some researchers defined Human Capital as an intellectual capital component (Edvinsson and Malone, 1997; Stewart, 1997; Sveiby, 1997; Wiig, 2004), while others described it as the Knowledge, Skills, and Abilities (KSA) possessed by employees (Bontis, 1999; McGregor, Tweed & Pech, 2004; Nerdrum & Erikson, 2001; Sullivan, 1999; Unger, Rauch, Frese & Rosenbusch, 2011; Walker, 2001; Youndt and Snell, 2004).

However, the KSA definition is limited, as it excludes behavioral elements and fails to specify how Human Capital contributes to organizational bottom lines and objectives (Afiouni, 2013). Recent definitions have become more comprehensive and dynamic, encompassing behavioral and attitudinal aspects in the definition of Human Capital (Abeysekera & Guthrie, 2005; Gates & Langevin, 2010; Santos-Rodrigues, Dorrego & Jardon, 2010), with some considering Human Capital as a source of innovation (Choudhury & Mishra, 2010; Benevene & Cortini, 2010; Isaac, Herremans & Kline, 2009; Snell and Dean, 1992).

Psychologists examine Human Capital from the perspective of assessing employees' cognitive abilities and their relationship with job performance (Wright, Kacmar, McMahan & Deleeuw, 1995; Gottfredson, 1997; Jensen, 1998; Schmidt & Hunter, 1998). They also emphasize organizational techniques, such as human resource practices used to develop employees' human capital (Ford & Fisher, 1997; Bell & Kozlowski, 2008). Economists, on the other hand, focus on how cumulative human capital (workforce education) impacts national productivity and financial achievements (Becker, 1996). Drawing from both the psychologists' and economists' perspectives, Human Capital can be described as the individual's skills and abilities that yield positive results and the accumulated knowledge and skills that individuals can combine to create value for a unit or department (Wright & McMahan, 2011).

Bontis, Dragonetti, Jacobsen, and Roos (1999) argued that Human Capital embodies the human element within an organization, representing collective intelligence, ability, and expertise that define the organization's uniqueness. They stressed that the human elements in an organization are those capable of learning, adapting, and displaying creativity, contributing to long-term sustainability. Scarborough and Elias (2002) considered Human Capital to be tacit, dynamic, context-dependent, and personified in people. Mention and Bontis (2013) asserted that individuals possess inborn skills, attitudes, and personal attributes that constitute Human Capital, which describes the value they bring to their jobs. Davenport and Davenport (1999) posited that employees own Human Capital, not organizations, a view corroborated by Mention and Bontis (2013), who believe that Human Capital is built upon the competencies (abilities, expertise, and knowledge) of an organization's personnel (Mention & Bontis, 2013). According to Felício, Couto, and Caiado (2014), Human Capital is produced through knowledge, experience, professional proficiency, cognitive ability, and variables related to strategic decision-making, threat and risk perceptions, market opportunity detection, and innovation.

Itika (2011) contended that the Human Capital theory challenges the notion that training is a cost to be minimized and suggests that it is a high-return investment that organizations must include in their investment capital. The central argument of the Human Capital theory is that investment in employees enhances their performance, and education improves their productivity and effectiveness by enhancing their innate cognitive abilities (Olaniyan & Okemakinde, 2008).

**Various Interpretations in the Field of Human Resource Management**

**Table 1. Different Definitions Linked to the Concept of Human Capital.**

<b>Author</b>	<b>Year</b>	<b>Definition</b>
Snell and Dean	1992	The economic value of employees' knowledge, skills, and capabilities to organizations.
Becker	1993	The knowledge and skills embodied in an individual.
Hudson	1993	The amalgamation of genetic inheritance, education, experience, and attitudes towards life and business.
Edvinsson and Malone	1997	A primary component within the intellectual capital construct.

Stewart	1997	A fundamental element of the intellectual capital construct.
Davenport and Prusak	1998	The intangible resources of abilities, effort, and time that workers invest in their work.
Bontis	1999	The individual stock of knowledge embedded in the firm's collective capability to extract optimal solutions from its employees.
Sullivan	1999	The individual employees of a firm possessing skills, abilities, knowledge, and know-how.
Mayo	2000	A capability encompassing knowledge, skill, experience, and networking, with the ability to achieve results and potential for growth.
Nerdrum and Erikson	2001	Knowledge and skills complemented with productive capacity such as time and health.
OECD	2001	The knowledge, skills, competences, and attributes embodied in individuals facilitating the creation of personal, social, and economic well-being.
Walker	2001	The set of skills, knowledge, and capabilities organizations require for success in the new knowledge and technology economy.
Bontis	2001	The individual stock of knowledge embedded in the firm's collective capability to extract optimal solutions from its employees.
Wiig	2004	Part of intellectual capital. The enterprise's HC consists of the knowledge, understanding, skills, experience, and relationships of its employees, treated as the property of employees and leased or rented to the enterprise.
McGregor et al.	2004	Encompasses both the broader human resource considerations of the business workforce and the specific requirements of individual competence in the form of knowledge, skills, and attributes of managers and the people they manage.
Abeysekera and Guthrie	2005	A combination of factors possessed by individuals and the collective workforce of a firm, encompassing knowledge, skills, technical ability, personal traits, and a desire to share information, participate in a team, and focus on the goals of the organization.
CIPD	2006	The skill, experience, and capacity to develop and innovate owned by individuals.
Isaac et al.	2009	Concerned with the skills, knowledge, innovativeness, capabilities, and overall competence of employees. Represents the goods and services employees produce that bring revenues through their investment of knowledge, skills, and other abilities.
Benevene and Cortini	2010	Human capital (HC) encompasses attitudes, skills, and competences of people in the organization. Crucial for the organization to create knowledge.
Choudhury and Mishra	2010	Refers to individuals' knowledge, skills, and expertise. The ability of employees to do things that ultimately make the company work and succeed.
Gates and Langevin	2010	Refers to the knowledge, competencies, experience, and creativity of the workforce, as well as their attitudes and motivation. Through structured management and sharing of this knowledge, organizations can develop key competencies that are difficult to imitate, gaining a sustainable competitive advantage.
Santos-	2010	The value of knowledge and talent embodied in the people who make up

Rodrigues et al.		the organization, representing knowledge, talent, competence, attitude, intellectual agility, and creativity.
Youndt and Snell	2011	Refers to the knowledge, skills, and expertise of individual employees.
Unger et al.	2011	Skills and knowledge acquired by individuals through investments in schooling, on-the-job training, and other types of experience.

Adapted from Afiouni (2013).

It can be inferred from the diverse array of perspectives and definitions regarding the concept of Human Capital (HC) found in the literature that there exists a lack of a unified and authoritative definition for HC (Afiouni, 2013). Consequently, for the purpose of this study, HC is construed as the amalgamation of cognitive, social, physical, and personality attributes that are cultivated and intrinsically possessed by individuals. These attributes are non-transferrable and substantially contribute to an individual's performance and productivity (Drobny, 2017). Consequently, it can be postulated that a higher degree of human capital corresponds to enhanced employee performance (Dimov & Shepherd, 2005).

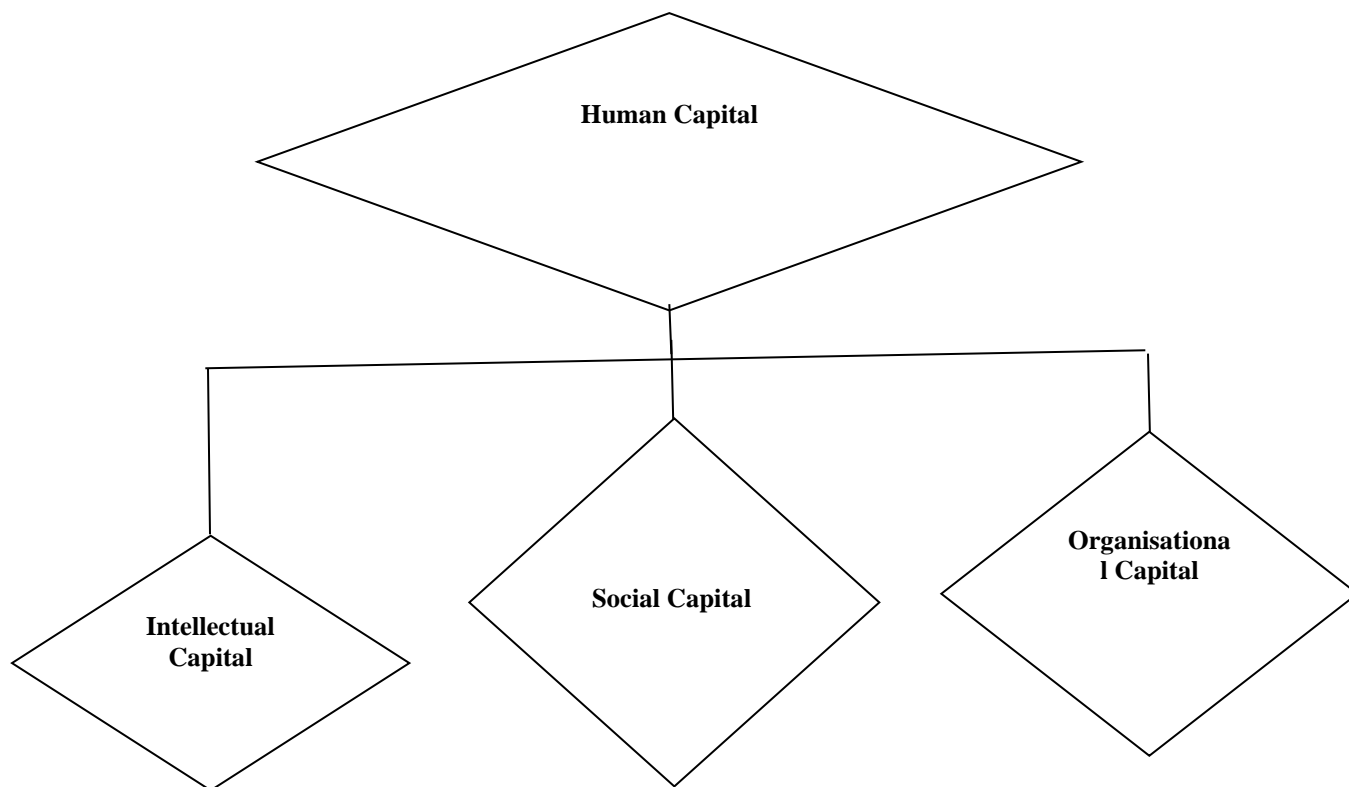
### Constituents Of Human Capital

Scholars such as Armstrong and Taylor (2020), as well as Sohel-Uz-Zaman, Anjalin, and Khan (2019), have advanced the proposition that HC comprises three interconnected elements: intellectual capital, social capital, and organizational capital. Intellectual capital is defined as the accrued and pre-existing knowledge within an organization (Armstrong & Taylor, 2020). It encompasses tacit knowledge, the expertise of individuals, and their experiential insights, all of which contribute to value generation within the organization (Stewart, 2007). Intellectual capital serves as a pivotal component within an organization's intangible assets (Armstrong & Taylor, 2020; Sohel-Uz-Zaman, Anjalin & Khan, 2019). When amalgamated with tangible resources, such as financial assets and physical infrastructure, it culminates in the overall market value of the business. Individuals are instrumental in both producing and preserving knowledge and skills, which in turn form the bedrock of human capital, thus facilitating the creation of intellectual capital (Armstrong & Taylor, 2020).

Furthermore, individuals also acquire knowledge through their interactions, which underscores the concept of social capital. Social capital pertains to the knowledge that individuals derive from their social interactions, both within and beyond the confines of the organization. This concept, as articulated by Putnam (1996), encapsulates the essence of social life, encompassing networks, norms, and trust, which collectively facilitate communication among participants, enabling them to work towards common objectives. The genesis of social capital primarily arises from formal and informal interactions, exchanges, and communication. It is highly contextual and is subject to variation from one organization to another. Social capital gives rise to social connections both inside and outside the organizational framework, which significantly contribute to its vitality and effectiveness (Elsharnouby & Elbanna, 2021).

Moreover, organizational capital, often referred to as structural capital, is the institutionalized knowledge owned by an organization. This form of capital is intrinsically associated with the intellectual capital of an organization, illustrating the organization's proprietary knowledge (Hsu & Wang, 2012; Elsharnouby & Elbanna, 2021). The perspective of Kong and Thomson (2009) regards organizational capital as the knowledge and expertise that emanate from routine operational functions, while Sohel-Uz-Zaman, Anjalin, and Khan (2019) conceptualize it as knowledge that is formalized and produced by the organization, encapsulated in records, policies, handbooks, procedures, and routines. Grasenick and Low (2004) posit that organizational capital constitutes the

enduring knowledge of an organization, which encompasses all non-human components of an organization's knowledge. This knowledge continues to exist even after the departure of individuals and functions as an auxiliary infrastructure that bolsters human capital (Kong & Thomson, 2009). Organizational capital encompasses the routines, measures, procedures, and other forms of knowledge that are owned by the organization (Baron, 2011).



**Figure 1. Constituents of Human Capital** (Adapted from Sohel-Uz-Zaman, Anjalini, and Khan, 2019)

### **Application Of Hc In The Hospitality Industry**

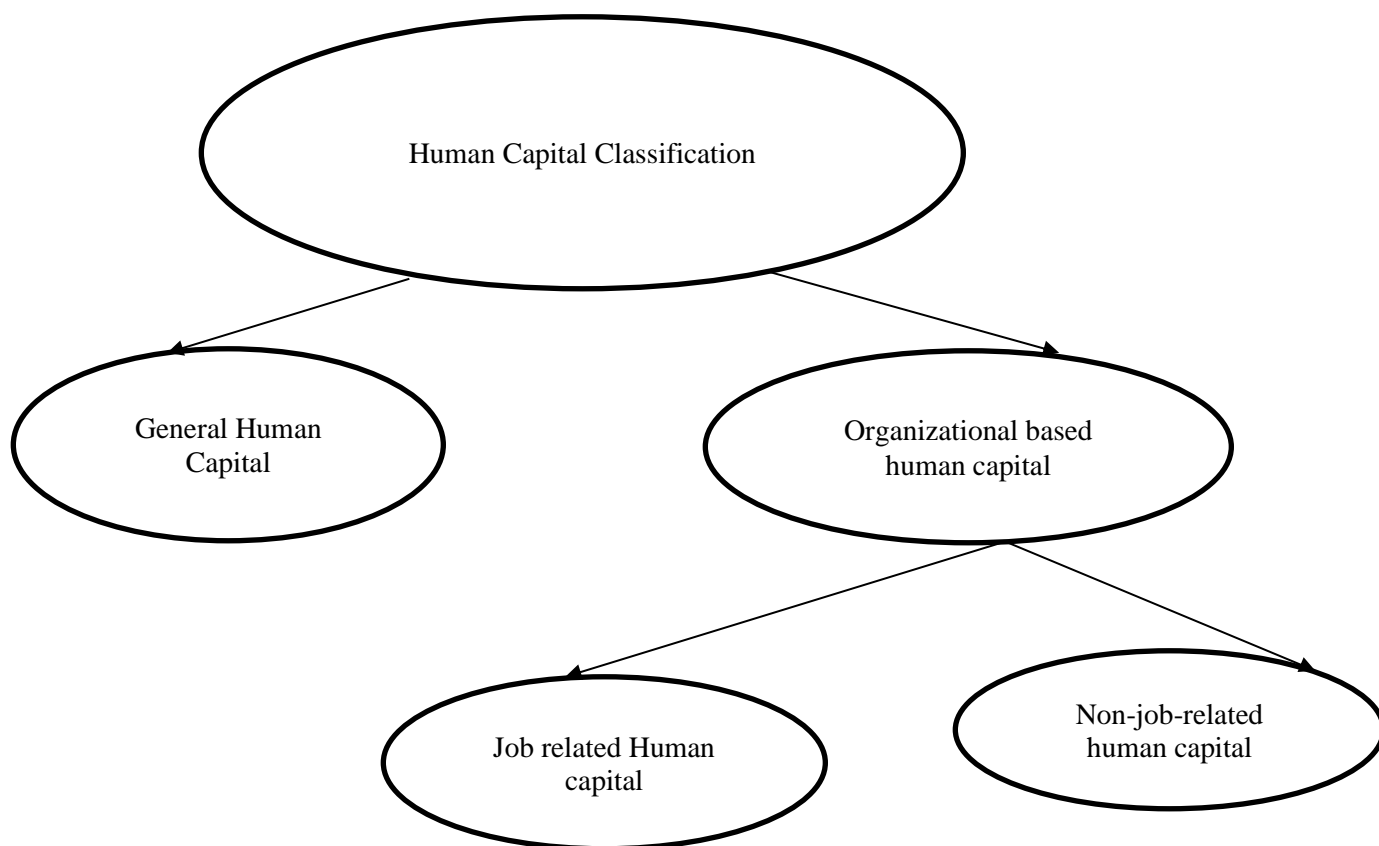
The hospitality industry, characterized by its service-oriented nature, relies heavily on the expertise, knowledge, and skills of its workforce (Ognjanovic, 2017). Numerous studies underscore the significant impact of human capital on the performance of hotels (Adeola, 2016; Bontis, Janosevic & Dzenopoljac, 2015; Sardo, Serrasqueiro & Alves, 2018). For example, Baum (2007), as cited by Elsharnouby and Elbanna (2021), outlined the essential skill set required for employees in 4 and 5-star hotel front offices in Ireland. Managers in these establishments affirm the criticality of soft skills, particularly in areas such as oral communication, customer care, interpersonal skills, team building, and the adherence to ethical standards for roles within their establishments.

The competitive advantage of an organization is significantly influenced by the collective human capital and experience of its employees (Nevretdinova, 2015). Recognized as a dynamic factor of production that enhances employee performance, human capital not only impacts the organization's economic development and financial performance but also contributes to intellectual and organizational capabilities and overall quality of life (Nevretdinova, 2015). This underscores the pivotal role that investing in and cultivating human capital plays in shaping the success and effectiveness of an organization in the hospitality sector.

The success of service-oriented industries, particularly in hospitality, relies significantly on the

quality of service provided (Nevretdinova, 2015). Achieving high service quality necessitates hotel employees to possess the requisite knowledge and skills, forming their human capital (Maijor & Witteloostuijn, 1996). From this standpoint, human capital theory asserts that investing in employees improves their performance within the organization (Becker, 1964 & Mincer & Polachek, 1974). Employees endowed with substantial human capital can consistently deliver high-quality services, leading to client retention for their organizations (Becker 1964; Maijor & Witteloostuijn, 1996). Consequently, investing in employees through training and development becomes crucial for enhancing their performance.

### Classification of Human Capital-Hospitality industry



**Figure 2.0: Human Capital Classification (Source: Authors diagram)**

Becker (1964) opined that human capital theory distinguishes firm-specific human capital from industry-specific human capital. Pennings, Lee, and Witteloostuijn (1998) maintained that industry-specific human capital refers to the knowledge and skills that cannot be completely transferred to other industries but can be obtained through professional education, whereas firm-specific human capital refers to skills and knowledge that can only be useful in a specific company and have no value outside the organization. Sohel-Uz-Zaman, Anjalin, and Khan (2019) asserted that the classic human capital theory upholds two types of Human Capital: organizational-based and general human capital.

The organizational-based human capital improves an employee's capability to perform in a particular organization, while the general human capital refers to the employee's standard competency that matches with the general job market (Schulz, Chowdhury & Van de Voort, 2013; Sohel-Uz-Zaman, Anjalin & Khan, 2019). It enables employees' capability to work for several



organizations (Schulz, Chowdhury & Van de Voort, 2013; Sohel-Uz-Zaman, Anjalin & Khan, 2019). Employees develop general human capital from formal education (primary, secondary, and tertiary) and short and long-term professional training programs. This type of human capital is not related or limited to a particular job and is developed over years of studies and work experience (Rauch & Rijdsdijk, 2013; Schulz, Chowdhury & Van de Voort, 2013; Sohel-Uz-Zaman, Anjalin & Khan, 2019).

Employees obtain organizational-based human capital from their specific employers over a period of time of employment. Organizational-based human capital cannot be easily transferred to other work environments (Shepherd & Wiklund, 2006; Sohel-Uz-Zaman, Anjalin & Khan, 2019). This type of Human capital is assumed to be more productive in the work environment because employees develop specific skills while performing their jobs (Gibbons & Waldman, 2006; Sohel-Uz-Zaman, Anjalin & Khan, 2019). The organizational-based or firm-specific human capital is categorized into task and non-task human capital market (Schulz, Chowdhury & Van de Voort, 2013; Sohel-Uz-Zaman, Anjalin & Khan, 2019). Non-task human capital is acquired through experiences from previous jobs in the same organization, while task-specific human capital is developed by employees in their current job market (Schulz, Chowdhury & Van de Voort, 2013; Sohel-Uz-Zaman, Anjalin & Khan, 2019). When employees are promoted to higher positions or transferred to other departments, they accumulate non-task-specific experience as they move into new tasks with specific knowledge market (Schulz, Chowdhury & Van de Voort, 2013; Sohel-Uz-Zaman, Anjalin & Khan, 2019).

### **Conclusion And Future Directions**

In conclusion, this article has provided a comprehensive exploration of the evolution and implications of human capital, addressed the limitations of a purely economic perspective and expanded the discussion to encompass management and human resource management. The integration of insights from psychology and management studies has resulted in a novel and multidimensional framework that goes beyond traditional economic viewpoints.

The significance of this study lies in its scientific innovation, presenting a comprehensive understanding of human capital that includes intellectual, social, and organizational components. By introducing organizational capital as a distinct element, the article enriches the conceptualization of human capital, emphasizing the institutionalized knowledge owned by organizations. The transition of human capital theory from economic literature to the management context, particularly in human resource management, adds a layer of complexity and relevance to the existing literature.

Moreover, the article extends the application of human capital theory to the hospitality industry, recognizing the unique challenges and opportunities faced by service-oriented sectors. The emphasis on the impact of human capital on service quality and organizational performance in the hospitality industry adds practical relevance to the theoretical framework.

In summary, the integrated and multidimensional framework proposed in this article contributes to a more cohesive and practical understanding of human capital and its implications for individual and organizational success. As organizations navigate the dynamic landscape of the knowledge economy, recognizing and managing human capital in all its facets becomes crucial for sustained competitiveness and innovation.

Looking ahead, future research should strive to address the challenge of defining human capital definitively and work towards a more unified understanding. This foundational exploration sets the stage for further investigations that can refine and expand the conceptualization of human capital, fostering a deeper understanding of its role in contemporary organizational management.

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