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EVOLUTION OF APPROACHES TO HUMAN CAPITAL MANAGEMENT IN THE INVESTMENT DIMENSION OF ENTERPRISE ACTIVITY

ЕВОЛЮЦІЯ ПІДХОДІВ ДО УПРАВЛІННЯ ЛЮДСЬКИМ КАПІТАЛОМ В ІНВЕСТИЦІЙНОМУ ВИМІРІ ДІЯЛЬНОСТІ ПІДПРИЄМСТВА

The article explores the evolution and development of approaches to human capital management (HCM) in enterprises under the conditions of digital transformation, labor market flexibilization, and growing socio-economic uncertainty. The relevance of revisiting traditional personnel management paradigms is substantiated, taking into account the increasing importance of intangible assets, intellectual capital, and employee adaptability in the knowledge economy. The study provides a comprehensive analysis of classical, modern, and post-industrial approaches to managing human capital, including functional, resource-based, strategic, behavioral, and value-oriented models. A particular emphasis is placed on the integrative approach to HCM, which combines elements of agile management, corporate culture development, digitalization of HR processes, and the implementation of ESG (Environmental, Social, and Governance) standards in corporate governance. This approach enables organizations to move beyond administrative command models and adopt a human-centric philosophy of management that prioritizes employee engagement, career path customization, internal motivation, and knowledge sharing. The paper identifies a number of key trends in contemporary HCM: the shift from rigid hierarchical structures to flexible team-based systems; the replacement of linear career models with networked, lifelong learning trajectories; the growing role of digital tools and AI in talent analytics; and the increasing significance of emotional intelligence and social responsibility in leadership models. Based on comparative analysis and systematization of theoretical and practical approaches, the author proposes a modernized model of human capital management that enhances the organization's capacity for sustainable development, innovation, and competitiveness. The findings of the study are of practical importance for enterprise managers, HR professionals, business consultants, and researchers working in the fields of organizational development, strategic management, and human resource economics. The proposed recommendations can serve as a basis for transforming HR policies toward long-term investment in human potential as a key driver of organizational success.

Keywords: human capital, management, approaches, transformation of views, enterprise.

У статті досліджено еволюцію та трансформацію підходів до управління людським капіталом підприємств в умовах цифрової економіки, глобалізації та соціально-економічної нестабільності. Обґрунтовано актуальність переосмислення традиційних методів управління персоналом з урахуванням інноваційних змін у структурі зайнятості, зміни мотиваційної парадигми працівників і посилення ролі нематеріальних активів. Здійснено критичний аналіз класичних, сучасних і постіндустріальних концепцій управління людським капіталом, що включають функціональні, ресурсні, стратегічні, ціннісні та поведінкові підходи. Особливу увагу приділено інтегративному підходу, який поєднує елементи гнучкого управління, розвитку корпоративної культури, цифрової трансформації HR-процесів та впровадження ESG-принципів (екологічної, соціальної та управлінської відповідальності). На основі порівняльного аналізу виокремлено тенденції зміщення акцентів у підходах від адміністративно-наказових до гуманістично-орієнтованих, від кількісного оцінювання до якісного розвитку потенціалу працівника. Запропоновано

авторське бачення сучасної моделі управління людським капіталом, що враховує індивідуалізацію кар'єрних траєкторій, розвиток адаптивності та інноваційності працівників, а також важливість формування інтелектуального та соціального капіталу як підсистем загального людського капіталу організації. Зроблено висновки про необхідність переходу від короткострокової тактики управління кадрами до довгострокової стратегії формування стійкої системи розвитку людського капіталу як джерела конкурентних переваг підприємства. Практичне значення результатів дослідження полягає у формуванні методичних рекомендацій щодо адаптації системи управління людським капіталом до умов нестабільного зовнішнього середовища, що сприятиме підвищенню конкурентоспроможності підприємств. Результати дослідження можуть бути використані керівниками підприємств, HR-фахівцями, консультантами з організаційного розвитку та науковцями, які займаються проблематикою ефективного використання людського капіталу в умовах трансформаційної економіки.

Ключові слова: людський капітал, управління, підходи, трансформація поглядів, підприємство.

Formulation of the problem. One of the most important problems in the implementation of the strategic goals of modern enterprises is the poor availability of human resources capable of solving complex economic problems at an unconventionally high level using the human resource factor [7]. The key task is to determine an adequate situation for the application of management methods, develop an effective system of labour motivation and improve personnel policy, taking into account the adaptation of changing conditions of the external and internal environment [3]. The new paradigm highlights the quality of managers, their ability to identify the capabilities and needs of the enterprise, to deeply understand new forms and methods of modern HR policy, to take into account the characteristics and capabilities of each employee in solving targeted tasks within the framework of strategic and operational objectives. The quality of human resource management also depends on the choice of optimal management methods and transformation of production and sales activities in line with changes in the external environment. As the time spent by products on the market is significantly reduced, it becomes important to respond quickly to market changes in terms of identifying market development trends. In this regard, the development of new areas and the instrumental support of business processes is gaining additional momentum.

Analysis of recent achievements and publications. Recent scientific research by foreign (G. Becker, D. Ulrich, L. Gratton, P. Cappelli, J. Pfeffer) and Ukrainian scholars (O. Amosha, S. Ilyashenko, L. Shevchenko, O. Hryshnova, I. Zhylyayeva) shows the growing role of human capital as a key intangible resource of an enterprise in the context of digitalisation and global competition [1-10]. The focus of scientific discourse is on the transition from classical models of human resource management to strategic and integrative approaches that combine innovation, flexibility, digital technologies and social responsibility. Despite significant developments, the problem of forming a holistic model of human capital management capable

of ensuring the adaptability and sustainable development of enterprises in a transformational economy remains relevant.

The purpose of the article is to study the evolution of theoretical approaches to human capital management of enterprises, to summarize the world and domestic experience, and to substantiate a modern integrative model of human capital management that combines strategic, innovative and socially oriented principles in the context of digital transformation of the economy.

Presentation of the main material. In the new conditions, since employees are given the opportunity to implement their skills to improve the efficiency of production and sales activities, the organisational structure of the enterprise should be adequate to these changes, but not excessively rigid, which does not allow to implement the initiative proposals of employees to improve the efficiency of business processes. Human resource management in the context of a socio-economic category and an important area of management was considered in the works of researchers of the following scientific schools.

The founder of the classical (traditional) or rational school is considered to be F. Taylor, who developed a progressive system of remuneration of employees of enterprises. Representatives of the classical school were well-known foreign scientists H. Emerson, G. Ford, G. Gantt, E. Brant, J. Mooney, M. Weber and others. Taylor proposed to pay for the labour of the employee, not the place he occupies, which significantly increased labour productivity and reduced the cost of goods [1]. The founders of the classical scientific school of management viewed employees as the most important element for performing specific operations of the production cycle. In particular, F. Taylor analysed production processes and timekeeping, on the basis of which he developed production tasks with a work schedule and sequential execution of production operations [4].

The founder of the administrative-functional school is considered to be G. Fayol, who for more than 30 years managed a large mining company and brought it to the forefront of the world

level. Fayol's associates and supporters of the administrative-functional school of management are C. Bernard, G. Koontz, L. HUllick, R. Urwick and others, who developed a process approach to enterprise management, proposed the main management functions and management principles, and developed basic approaches to centralisation and decentralisation of enterprise management. Their main research focused on the division of labour and control over results, stabilisation of enterprise personnel, their responsibility for results and fair remuneration. The founders of the administrative-functional scientific school of management paid insufficient attention to the reserves of human resources [10]. In the process of development of management theory, the school of «human relations» appeared, the founders of which were E. Mayo, R. Munsterberg, A. Rice, M. Follett [90]. In the following periods, the theory of human relations management was further developed by R. Ansoff, A. Maslow, G. Simon, R. Maykert and other well-known scientists who believed that in a favourable psychological climate, the motives for good organisational behaviour of employees are not only wages. Employees are a priori responsive to care from the company's management, and satisfaction with their position affects their performance. In favourable production and sales conditions for the enterprise, they will automatically try to work more productively [3]. A number of representatives of the school of «human relations» have spun off into a separate direction - the school of «behavioural sciences» (behavioural school), aimed at studying not interpersonal relations, but the person in general. Some of the representatives of this school, for example, D. McGregor and his followers, in their works analysed in detail the importance of coercion to perform labour functions, described the conditions for employees' independent initiative, and stressed the need to create conditions for the independent work of staff to achieve the strategic and operational goals of the organisation [5].

Representatives of the school of social systems were R. Bartolarti, T. Patsan, R. Merton and other researchers who, under the influence of the results of structural-functional analysis, developed the theory of human resource management systems [4]. The systems theory was further developed in the scientific works of R. Davies, L. Epley, E. Paterson, P. Drucker and others, who formed and developed the theory of the empirical school of human resource management [4].

The founders of the new school of management are E. Arnof, M. Bartalionfi, V. Leontief and others, who tried to systematise all areas of research in

management theory with a breakdown into the following groups: the first group is devoted to the study of individual works and tasks of a particular performer and administration; the second group consists of synthetic studies that investigate multidirectional multifaceted complex systems, such as the external environment and internal factors, a classic example of which is the theory of Y. Wucci's theory, which is an alternative to the McGregor theory to the concepts of X and Y. In theory and practice, four scientific approaches to human resource management of business structures have been developed so far: traditional, process, system and situational [7]. In addition, on the basis of the object under study, general and functional management are distinguished in practice. General management deals with the management of the enterprise as a whole or its structural units (profit centres). Functional (special) management is characterised in the management of specific areas of activity of enterprises or its individual structural units, such as management of innovations, marketing, personnel, finance and other functional components [9]. In practice, the content component includes strategic, regulatory and operational management. Management models should be adapted to the economic, cultural and political conditions of the territories. It should be taken into account that the peculiarities of management at the beginning of the XXI century are that due to the fierce competition in the world market there are [8]:

- an urgent need to improve the efficiency of production and sales activities;
- reducing the role of administrative management methods for the enterprise;
- economical use of scarce raw materials;
- modern management is aimed at developing priority areas of the world market;
- stabilisation of prices in the market is becoming a crucial task, as consumers have become informed, demanding and price-sensitive;
- the organisation of high-tech production and wholesale of technologies is becoming particularly important for management.

The head of a modern business structure ensures the strategic development of the enterprise through the joint use of intellectual and physical capabilities of the staff. Therefore, the choice of methods of interaction with staff is practically formed by the management system. Receiving, analysing and processing a large amount of information, the head of the enterprise chooses effective methods of human resource management [8]. In modern conditions, management appears as the most important production resource and

an independent type of activity that combines the professionalism of employees with the use of high-tech production [8]. In these conditions, the results of the production process and the final economic indicators largely depend on the level of management. This, in turn, determines the need to train highly qualified specialists [9]. Management in high-tech production brings together many specialists, such as engineers, economists, psychologists, lawyers, accountants, etc. In the emerging global market, the main task of management is to develop a strategy and define strategic goals based on the study of market conditions, forecasting changes in the external environment and competition, which ensures planning and target management. In this case, target management is a process consisting of four main stages: defining the main goal with a breakdown into a goal tree to ensure control, developing detailed plans and implementing them, monitoring changes in quality and final results, and corrective measures in case of deviations from strategic goals. The formation of labour theory and human resource management was influenced by various sciences, and sometimes empirically, which is reflected in the relevant regulatory documents ([1; 2]). The famous theoretical scientist F. Taylor believed that management is based on the exact laws of science, principles and rules, and formulated the law of management, the essence of which consists of four principles [7]:

- study of a particular type of labour process with the determination of the rate of output per unit of time;
- application of techniques and methods of personnel selection based on scientific criteria;
- mutually beneficial cooperation between the administration and the company's personnel;
- regulated division of responsibilities between the management and the company's personnel and responsibility for the final results.

In the process of management, positive and negative interactions on the objects and subjects of management are provided by management decisions made by the top management of the enterprise. Management decisions on personnel are provided by the following processes [5]:

- formation of an information base on personnel and making changes by periods and categories of personnel;
- performance evaluation and optimisation of the company's personnel;
- increasing the level of inter-company interaction and reducing barriers to interaction between departments;

– formation and improvement of the personnel motivation system, taking into account all factors of influence.

The effectiveness of interaction between functional services and departments is largely a response of the object, which depends on the completeness, quality and accuracy of the management decision. The efficiency of management decisions also determines the competitiveness of products and the business structure in the market. Depending on the level of development of management and situational analysis, four levels of management decisions arise in practice [5]:

- routine management decisions made according to a well-established mechanism;
- selective management decisions made with limited freedom and initiative;
- adaptive management decisions designed to address unforeseen problems;
- innovative management decisions related to complex and unpredictable events and tasks associated with the introduction of technical, technological, marketing and other innovations.

After the transition to market relations in 1991, studies appeared on the participation of personnel in production management and on methods of its stimulation in achieving the final results of production and sales activities.

The tasks of personnel management for an enterprise were defined as follows:

- assessment of social and psychological group and personal relationships in the team and their diagnostics;
- management of social production complexes and reduction of stress;
- formation of an information system for personnel management;
- assessment of human resources potential, determination of the need for personnel, recruitment of specialists for vacant positions and development of personnel marketing measures;
- strategic and operational planning of personnel work, business career, development and implementation of the personnel adaptation system;
- formation of a system of material and non-material motivation and management of psychophysical, ergonomic and aesthetic parameters of work.

In modern business structures, on the basis of the previously existing HR departments, departments of scientific labour organisation, wages, labour protection and safety, HR management services have been formed, which develop personnel policy with full coordination of human resource management activities.

HR departments of business entities are focused not only on implementing operational programmes but also on strategic tasks of raising the level of education, employee qualifications, professional skills, and labour productivity through the development of a motivational mechanism and the formation of an organisational mechanism using psychophysiological elements, ergometric parameters, and aesthetic labour standards.

The experience of managers in developed countries shows that delegation of authority is the most important condition for the effective functioning of business structures, allowing managers to significantly expand their management area through the transfer of authority, and to focus on solving strategic tasks.

Practice shows that in order to effectively use production potential, delegation of authority is necessary for employees of enterprises, as they are involved in the process of implementing a strict range of management decisions, which creates additional motivation for staff. A feature of foreign management practice is also the widespread use of collective management decision-making, which is associated with the complexity of the tasks being solved and the processes of democratisation of management processes.

Human resource management of a modern high-tech enterprise is a targeted impact on employees in socio-economic systems in order to successfully solve the operational and strategic tasks of the enterprise. The most important goal of the human resource management system of modern enterprises is to maximise the use of personal potential of employees' abilities as a subject and the most important resource of business structures. Measures aimed at efficient use of personal potential of employees are mainly focused on the following areas: formation of optimal conditions for development of personal potential of employees; development of measures that ensure mobilisation of personal

potential of employees for fulfilment of the main goals and strategic objectives of the enterprise; development of professional qualities in accordance with scientific and technological innovations that ensure product quality and lead to growth of competitiveness of the enterprise. The basic principles of effective management in organisations are determined by the qualifications of employees, the qualitative level of staff development, their skills and ability to overcome resistance and solve current problems. Human resources are the most important strategic resource of an organisation in an unstable political and economic situation, in the face of increasing competition in the global market.

Changes in business structures in the process of strategic development, their share, and market growth rate are largely determined by the chosen human resource management model.

Conclusions. In the market environment, increased competition has made it necessary to address fundamentally new challenges related to human resource management: incentivising employees and indexing salaries to inflation, retaining highly qualified specialists, creating competitive compensation packages, and reducing the number of employees and improving product quality and competitiveness. In the new environment, it is no longer enough to deal with paperwork, hiring and dismissal of employees, and there is a need to offer effective solutions to the problems associated with human resource management to business leaders. The final results of economic activity and the achievement of strategic goals of business structures largely depend on the ability of personnel to solve complex economic problems. Therefore, the most important task of enterprises is to integrate human resource management into the human resource management strategy, for the development of which it is necessary to take into account the human factor, the ability of personnel to solve any problems; to withstand external threats, to overcome the weaknesses of the enterprise.

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