

Communication

The Art of Investment: Crafting a Conceptual Framework for Human Capital Investment

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Abstract

Investing in human capital is essential in today's knowledge-based economy, where intellectual assets drive individual success and organizational progress. Unlike traditional capital investments, human capital encompasses skills, knowledge, education, and health that contribute to economic productivity. This article emphasizes the importance of deliberate funding allocation to enhance individuals' well-being, career advancement, and education levels. Human capital is viewed as an asset, with costs associated with acquisition, development, and maintenance considered long-term investments. The benefits of human capital investment include increased productivity, innovation, and sustainable economic growth for both individuals and organizations. The current study focuses on revealing the concept of human capital, and investment in human capital and its mode of investment. Existing theories on human capital investment concepts and necessities in investment, the strategies for the upliftment of human capital are explored in it. By examining the role of education, training, and health in human capital formation, as well as future trends in this area, this article underscores the critical role of human capital investment in fostering a prosperous and equitable society.

Keywords

Human Capital, Training, Investment on Human Capital, Trends

1. Introduction

In the contemporary knowledge-based economy and a community of intellectuals in the HR market, there is a huge importance for human capital, and a vital scope for intellectuals. But lack of intellectual human capital, human capital investment has emerged as a pivotal factor driving both individual success and organisational progress. Unlike traditional capital, such as land, plant and machinery and financial assets, human capital encompasses the skills, knowledge, education, and health that individuals accumulate and utilize to contribute productively to the economy. Investing in human capital is the deliberate distribution of funds to improve an individual's

overall well-being, career advancement, and level of education.

Human capital is considered an asset, along with the costs associated with acquiring, developing, and maintaining it within the company. These costs relating to acquisition, welfare, training, etc. are investments made in human resources, they are not merely outlays. Although the costs incurred are historical, the investment will continue to yield profits in the future.

The importance of human capital investment cannot be overstated. It is the cornerstone that enables a significant

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increase in productivity, the flourishing of innovation, and the realization of sustainable economic growth. These investments will benefit people directly by increasing their income, expanding their career options, and improving their quality of life. Organisations will get benefit from human capital as they develop a workforce that is more capable of responding to the changing needs of a globalised market.

The discussion argues that investing in human capital is crucial for economic resilience and competitiveness in the 21st century. It explores the role of education, training, and health in human capital formation, the challenges of measuring and achieving effective investment, and future trends shaping human capital development. The article emphasizes the critical role of human capital investment in fostering a prosperous and equitable society.

1.1. Review of Literature

Schultz [9] emphasizes the importance of investing in human capital for economic development. He highlights the long-term benefits of education, training, and healthcare, as well as the quantitative and qualitative dimensions of human resources. The study also discusses policy implications, such as tax laws, unemployment, and professional choice, providing valuable insights for policymakers and economists.

Ming Chen & Jun Lin [6] discuss the importance of human capital disclosure in accounting systems. They argue that human capital investments are crucial for companies' competitive advantages, but are often treated as expenses under GAAP. They propose a two-dimensional graph to measure and disclose human capital, focusing on the value and uniqueness of employees as key factors in determining human capital expenditure.

Afiouni [1] explores how combining human resource management (HRM) with knowledge management (KM) can enhance a firm's human capital and value creation. The model suggests that a positive HRM environment and knowledge sharing can improve communication, enhance human capital, achieve a competitive approach, and lead to overall value creation.

Khan & Khan [5] examines human capital reporting practices in Bangladeshi firms using content analysis. The research analysed annual reports from 32 prominent companies on the Dhaka Stock Exchange. The findings show that reporting is more extensive than previously projected, with common disclosures including employee training, number of employees, career development opportunities, and recruitment policies.

Hossain & Roy [4] highlights the importance of understanding human capital and its transition from HRM to human capital management. They argue that organizations gain a competitive advantage by employing an effective human resource base, improving employee knowledge and skills, and enhancing individual and organizational performance. From an organizational perspective, human capital is the most cru-

cial factor for creating and sustaining a competitive advantage.

Das & Mohapatra [3] evaluates human capital disclosure practices in 35 Indian companies over five years. The research identified 32 HR disclosure statements and found that transparent disclosure is crucial for stakeholder trust and organizational transparency. The study recommends that Indian companies improve disclosure practices to demonstrate employee welfare and development commitment.

Odhong et al. [7] explore the impact of human capital management (HCM) drivers on the performance of Investment among mortgage banks in Kenya. The research findings show that there is a positive correlation between 'leadership practices and employee engagement', and 'knowledge accessibility and organizational performance'. and a negative correlation between leadership practices, knowledge accessibility, and leadership practices and workforce optimization. However, there is a positive correlation between knowledge accessibility and workforce optimization. The regression analysis confirms the importance of these variables in explaining changes in organizational performance.

Wang et al. [10] aim at finding a relationship between human capital investment, organisational culture, and organisational performance. The researcher collected data through a questionnaire method from 150 respondents. Staff Recruitment and Selection, Inspiration, Training, and Development are considered as components of HCI. Organizational Leadership, Internal Trust Relation, Interpersonal relationships and Organizational Value, and Identification as components of Organizational Performance and Organizational Culture respectively. The study emphasized the importance of training and development for managers to enhance the potential of their followers can achieve organizational objectives.

Rahman & Akhter [8] examined the impact of human capital investment aspects on the performance of Bangladesh banks. The study used primary data, obtained by convenient sampling with a questionnaire from 261 participants. The result found that investment in training, knowledge, and skills of employees was positively connected to bank performance but employees' education level will not effect on output of banks at Bangladesh.

Bassey & Tapang [2] examine the influence of Expensed Human Resources Cost (HRC) on the corporate productivity of listed companies in the Nigeria Stock Exchange. 10 listed companies were selected as sample units. The study discusses the role of HRM practices in influencing employee skills, motivation, and job design, and how these factors contribute to organizational productivity. The findings of the study shows that there is a significant relation between protection cost and employee performance in an organisation.

1.2. Need of the Study

In today's competitive, rapidly changing global economy, the requirement of intellectual capital is emerging, and it is the

most essential source of capital too. As technological advancements, globalisation, and demographic shifts reshape the labour market, improvement of human capital is needed. Hence understanding of human capital and its development through various modes of investment is required. Investment in the development of human capital can enhance employee skill, knowledge, and performance. This article tries to fulfil the need to understand the concept of human capital, HC management, and human capital investment and its avenues for investment.

1.3. Objective of the Study

The objective of the study is to underline the background, present status, and challenges of human capital investment.

2. Conceptual Framework

2.1. Human Capital Investment

Human capital is considered as an asset and the expenditure made on such assets for acquiring, developing, and retaining in the organisation. Such acquisition cost, welfare cost, training and other costs are not just an expenditure, these are the investment made on the human resource. The cost incurred are the historical in nature but the return on such expenditure will go on earning for the future period.

Human capital investment refers to the resources, both financial and non-financial, allocated towards developing and nurturing the skills, knowledge, abilities, and overall capabilities of the workforce. This investment encompasses various strategies and initiatives aimed at enhancing the productivity, efficiency, and effectiveness of employees, ultimately contributing to the organization's long-term success and competitiveness.

Investment on existing human capital or prospective human capital made in the view of the benefit of the organization. Every institution likes to invest, to have better returns from the human asset. They expect the return in the kind of improvement in the efficiency of employees, an increase in quality production, and to get higher profitability with optimum utilisation of resources. With thinking that, "Invest more to earn more", organisations make huge expenditure on recruitment, training - development, and for welfare benefits for the purpose of retaining the existing human capital. In the competitive market scenario, the development of human capital is much necessary, and retaining the existing intellectual is also one of the tedious tasks for organisations. In such relevance if companies made investments on human capital, that company can beat almost half of the competition.

Human capital refers to the skills, knowledge, abilities, and experiences possessed by individuals that contribute to their economic productivity and potential. It includes both tangible attributes, such as formal education and training, and intangible qualities, such as problem-solving abilities, creativity,

and social skills. Human capital is crucial for driving innovation, economic growth, and overall societal development.

Human capital investment within organizations involves various strategies and resources aimed at developing and enhancing the knowledge, skills, abilities, and overall productivity of employees. Here are the key constituents of human capital investment in organizations:

- 1) **Training and Development Programs:** Organizations invest in training programs to improve employees' job-related skills and competencies. This includes technical training, leadership development, soft skills training, and certifications relevant to employees' roles and career progression.
- 2) **Education Assistance and Continuous Learning:** Providing support for employees to pursue further education, such as tuition reimbursement programs or sponsorship for professional courses, encourages life-long learning and enhances employees' qualifications and expertise.
- 3) **Performance Management and Feedback:** Effective performance management systems that include regular feedback, coaching, and performance evaluations help employees understand their strengths and areas for improvement. This process fosters continuous improvement and development.
- 4) **Career Development and Succession Planning:** Organizations invest in career development initiatives, such as career counselling, mentorship programs, and opportunities for job rotation or advancement. Succession planning ensures that there is a pipeline of talent ready to fill key roles as they become available.
- 5) **Health and Wellness Programs:** Supporting employee health and well-being through wellness programs, access to healthcare benefits, and initiatives promoting work-life balance enhances productivity, reduces absenteeism, and fosters a positive work environment.
- 6) **Technology and Infrastructure:** Providing employees with access to up-to-date technology, tools, and infrastructure that facilitate efficient work processes and collaboration contributes to their productivity and effectiveness.
- 7) **Diversity, Equity, and Inclusion Initiatives:** Promoting diversity, equity, and inclusion (DEI) within the organization through training, policies, and practices ensures that all employees feel valued and can contribute their unique perspectives and talents.
- 8) **Knowledge Management and Sharing:** Encouraging knowledge sharing through platforms, networks, and collaboration tools helps leverage employees' expertise and experiences across the organization.
- 9) **Compensation and Benefits:** Competitive compensation packages and benefits, including incentives tied to performance and professional growth, attract, and retain talented employees who contribute to organizational success.

10) Organizational Culture and Leadership: Cultivating a supportive and inclusive organizational culture, led by effective leadership, enhances employee engagement, motivation, and commitment to organizational goals.

Investing in human capital within organizations is essential for building a skilled and motivated workforce capable of driving innovation, achieving business objectives, and sustaining long-term success in a competitive environment.

2.2. Theories of Human Capital Investment

Several economic theories related to human capital have contributed to understanding its role in economic growth, productivity, and development. Here are brief explanations of some important theories:

Human Capital Theory (Gary Becker): developed by Gary Becker, posits that individuals can improve their economic productivity and earnings potential through investments in education, training, and health. It treats human abilities and knowledge as forms of capital that yield returns over time, similar to physical capital investments. Becker's theory emphasizes that individuals make rational decisions to invest in their own human capital based on expected future benefits, such as higher wages and better job opportunities. This framework has been influential in shaping policies related to education, workforce development, and social mobility.

Mincer Earnings Function: Jacob Mincer extended Becker's human capital theory by developing the Mincer equation, which quantifies the relationship between an individual's earnings and variables such as education, experience, and training. This approach provides empirical evidence of the economic returns on investments in human capital.

Schultz's Investment Theory: Theodore Schultz focused on the role of education and training as investments that enhance individuals' productive capacities. He argued that human capital investments are essential for economic development, as they increase the efficiency of labor and contribute to overall economic growth.

Lucas Critique: Robert Lucas's critique challenges traditional macroeconomic models by emphasizing that policies affecting human capital investment and behaviour can lead to changes in economic outcomes. He highlighted the importance of incorporating human capital considerations into macroeconomic policy analysis.

Endogenous Growth Theory: This theory, developed by economists like Paul Romer and Robert Solow, emphasizes that human capital plays a crucial role in long-term economic growth. It posits that investments in education, technology, and innovation can stimulate sustained economic development by increasing productivity and fostering innovation.

Dual Economy Models: These models, such as those developed by Arthur Lewis and W. Arthur Lewis, examine the structural transformation of economies from traditional agricultural sectors to modern industrial sectors. They consider how investments in human capital can facilitate this transition

and reduce income disparities between rural and urban areas.

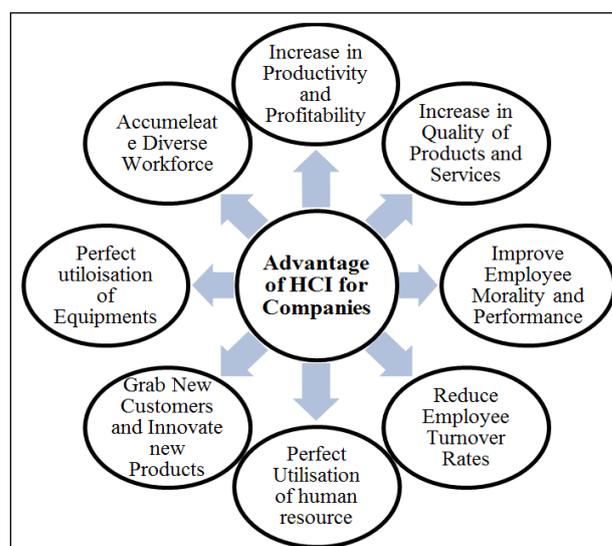
These theories collectively underscore the importance of human capital investments in driving economic growth, enhancing productivity, reducing poverty, and fostering long-term development. They have influenced policy decisions and interventions aimed at improving education systems, promoting skills development, and enhancing workforce productivity globally.

2.3. Importance of Human Capital Investment

Investment in human capital, encompassing the skills, knowledge, and experience possessed by individuals, is crucial for several reasons. Economically, it acts as a development driver, enhancing workforce quality and productivity, as evidenced by countries like South Korea and Singapore, which have prioritized education and skills development to achieve rapid growth, attract investments, and drive innovation.

For individuals, higher human capital leads to improved earnings, as seen in high-paying sectors like technology and finance, career advancement opportunities through continuous learning, and greater job satisfaction due to enhanced capabilities and fulfilment. Societally, a skilled workforce boosts overall productivity, particularly in efficiency-critical industries like manufacturing and services, and fosters innovation by enabling critical thinking and problem-solving, essential in technology and research. Additionally, education and skill development promote social mobility and reduce inequalities, fostering social cohesion by making opportunities more accessible.

In conclusion, investing in human capital not only stimulates economic growth through a skilled and productive workforce but also enriches individuals' lives and strengthens societal bonds by promoting innovation and social equity.



(Source: Researcher Compilation)

Figure 1. Benefits of Human Capital Investment.

2.4. Types of Human Capital Investment

Human capital investment refers to various ways in which individuals, organizations, and societies can enhance the skills, knowledge, and capabilities of people. Here are the types of human capital investment:

- 1) Education:
 - a. Formal Education: Investing in formal education systems such as schools, universities, and vocational training institutions to impart knowledge and skills.
 - b. Informal Education: Continuous learning outside of formal educational settings, such as through online courses, workshops, seminars, and self-directed learning. This type of education helps individuals stay updated with new developments in their fields.
- 2) Training and Development:
 - a. On-the-Job Training: Providing employees with specific skills and knowledge relevant to their current roles within the workplace. This can include mentorship programs, job rotations, and apprenticeships.
 - b. Skill Development Programs: Offering structured programs to develop technical, managerial, and interpersonal skills necessary for career advancement and improved job performance.
- 3) Health and Wellness:
 - a. Healthcare Benefits: Providing access to healthcare services, preventive care, and wellness programs that

promote physical and mental well-being. Healthy employees are more productive and engaged.

- b. Work-Life Balance Initiatives: Supporting policies and practices that help employees balance work responsibilities with personal life, reducing stress and burnout.
- 4) Research and Development: Investing in R&D activities to innovate and develop new products, services, technologies, and processes. This type of investment fosters creativity, problem-solving skills, and competitiveness.
- 5) Social Capital Development: Building social networks and relationships within communities, organizations, and societies. This includes networking events, professional associations, and community involvement that facilitate knowledge sharing, collaboration, and mutual support.
- 6) Technological Investment: Adoption of new technologies and digital tools that enhance productivity, efficiency, and skill development. This includes investments in software, hardware, and digital infrastructure necessary for individuals to thrive in modern workplaces.

Each type of human capital investment contributes to enhancing individual capabilities, organizational effectiveness, and societal development. By investing in human capital, economies can improve productivity, foster innovation, and create more inclusive and sustainable growth opportunities.

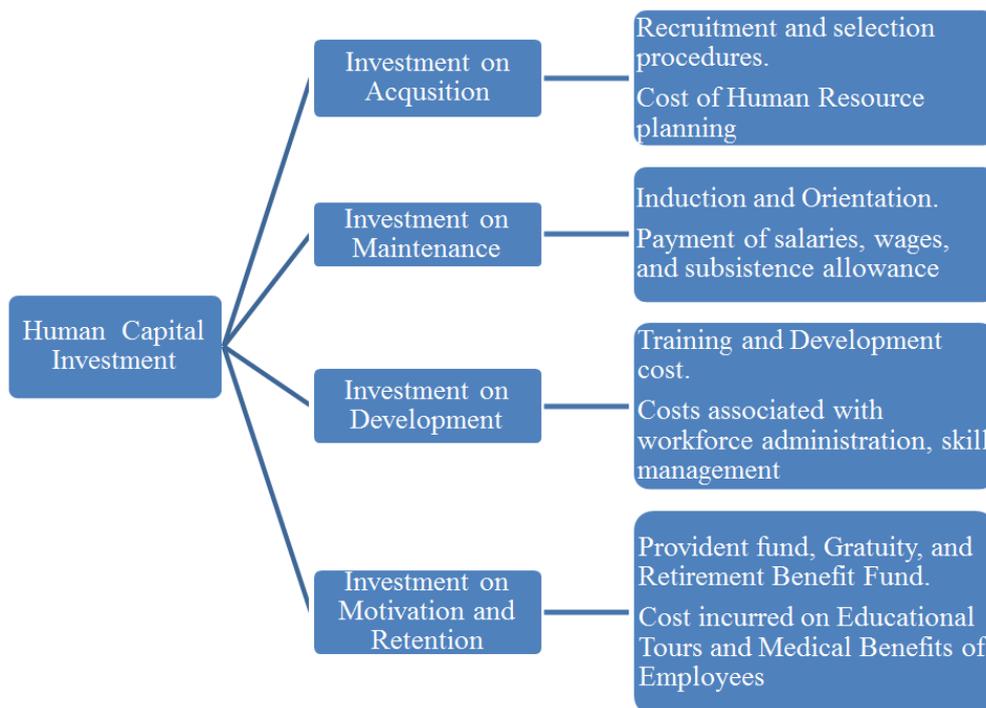


Figure 2. Pictorial Representation of Investment on Human Capital.

3. Strategies for Effective Human Capital Investment

Effective human capital investment strategies are essential for maximizing the development and utilization of skills, knowledge, and capabilities within individuals and organizations. Firstly, aligning human capital investments with organizational goals ensures that these investments support strategic objectives and long-term goals, prioritizing areas with the most significant impact on business outcomes. Conducting thorough needs assessments helps identify current skills gaps, future skill requirements, and developmental needs, allowing for the creation of a comprehensive human capital development plan. Promoting a culture of continuous learning and development through training, workshops, seminars, and certifications enables employees to acquire new skills and update existing ones, staying competitive in the market.

Implementing robust performance management systems that provide regular feedback, coaching, and mentoring fosters growth and improvement, linking performance evaluations with developmental opportunities. Investing in diversity and inclusion initiatives embraces diverse perspectives, backgrounds, and experiences, driving innovation, creativity, and better decision-making. Comprehensive health and wellness programs promoting physical, mental, and emotional well-being result in healthier, more engaged, and loyal employees. Creating platforms for knowledge sharing, collaboration, and cross-functional teamwork empowers employees to share ideas, best practices, and lessons learned.

Investing in technology and digital tools enhances productivity, efficiency, and communication, with training and support ensuring effective use. Targeted leadership development programs, coaching, and succession planning at all organizational levels build strong leadership, boosting employee engagement and organizational effectiveness. Establishing metrics and key performance indicators (KPIs) to measure the effectiveness of human capital investments and regularly evaluating their impact on organizational performance, employee satisfaction, and retention ensures continuous improvement. By implementing these strategies, organizations can effectively invest in their human capital, enhancing competitiveness, fostering innovation, and achieving sustainable growth in the long term.

3.1. Challenges in Human Capital Investment

Investing in human capital is essential for business success, yet it presents numerous challenges that organizations must adeptly navigate. Chief among these challenges is the financial strain of human capital investment, encompassing costs for training, education reimbursement, and health benefits, particularly burdensome for smaller businesses or during economic downturns. Additionally, measuring the return on investment (ROI) for human capital initiatives proves com-

plex, as quantifying the impact of training, development programs, and employee well-being on business performance is intricate. Skill gaps and talent shortages further compound challenges, exacerbated by rapid technological changes and evolving market demands.

High employee turnover rates also undermine investments, with costs for recruiting and training new hires often outweighing previous investments. Resistance to change among employees presents another hurdle, hindering effective development despite efforts to foster continuous learning. Moreover, promoting diversity and inclusion necessitates substantial investment in tailored training and development programs to mitigate productivity losses and capitalize on innovation. Globalization and the surge in remote work introduce logistical complexities in managing human capital across diverse locations and time zones, posing challenges to maintaining consistent engagement and development standards. Adapting to technological advancements demands ongoing investments in upskilling to keep pace with evolving industry landscapes.

Furthermore, ensuring compliance with legal and regulatory standards adds another layer of complexity to human capital management, requiring businesses to stay abreast of evolving requirements. Finally, aligning human capital investments with organizational culture and values is crucial for fostering employee engagement and retention, as misalignment can lead to dissatisfaction and turnover. Successfully addressing these multifaceted challenges necessitates strategic planning, resource allocation, and a steadfast commitment to continuous improvement in human capital management, enabling businesses to harness their workforce's full potential and gain a competitive edge in the market.

3.2. Future Trends in Human Capital Investment

Looking ahead, several trends are shaping the future of human capital investment, reflecting evolving workplace dynamics, technological advancements, and societal shifts:

3.2.1. Technological Advancements

AI and automation are fundamentally transforming job roles, prompting workers to adapt and acquire new skills. Human capital investment is pivotal here, focusing on re-skilling and upskilling employees to effectively collaborate with AI technologies. These investments aim to boost efficiency and productivity by automating mundane tasks, thereby enabling employees to concentrate on more strategic and high-value activities. Moreover, human capital strategies prioritize preparing employees to navigate the ethical complexities of AI and automation, ensuring responsible deployment and decision-making. Digital learning platforms play a crucial role in this landscape, facilitating continuous skill development that is accessible anytime and anywhere. Investments in these technologies enable personalized learn-

ing experiences tailored to each employee's specific needs, fostering greater engagement and effectiveness. Furthermore, analytics derived from digital learning platforms are leveraged to identify skill gaps and optimize learning investments, ensuring that organizations remain agile and responsive to evolving technological demands.

3.2.2. Changing Workforce Demand

Human capital investment is increasingly centered on identifying and evaluating essential competencies required for future roles, moving away from conventional credentials towards skills-based hiring practices. This shift reflects a strategic alignment with evolving job demands and industry trends, where investments in workforce agility enable employees to pivot and thrive amidst change. Organizations are also prioritizing the cultivation of a culture of continuous learning, nurturing an environment where employees are empowered to continuously acquire new skills throughout their careers. This commitment is reinforced through investments in structured learning pathways and robust career development programs, designed to harmonize individual aspirations with organizational objectives, thereby fostering loyalty, engagement, and long-term retention.

3.2.3. Globalization and Mobility

Today, human capital investment focuses on critical areas essential for a globalized workforce. Companies prioritize strategic global talent acquisition to integrate diverse skills and perspectives, enhancing organizational adaptability. Navigating immigration laws ensures seamless visa sponsorship, supporting global mobility efforts. With the rise of remote work, investments in technology foster connectivity and collaboration, complemented by initiatives promoting work-life balance to support remote employees' well-being and productivity. Cultural competency training enhances teamwork across diverse teams, fostering inclusivity and a cohesive organizational culture. These investments in talent flow, remote work infrastructure, and cultural awareness are crucial for organizations navigating the complexities of the global economy.

In summary, human capital investment in the context of technological advancements, changing workforce demands, and globalization focuses on equipping employees with relevant skills, fostering a culture of continuous learning, and facilitating global talent mobility and remote work capabilities. These investments are essential for organizations to thrive in an increasingly digital and interconnected world.

4. Conclusion

This conceptual article highlights the critical role of human capital investment in driving economic growth and societal development. The exploration of theories like Human Capital Theory and Schultz's Investment Theory provides insights

into the impact of investing in human capital. Aligning investments with organizational goals is crucial for maximizing skills development and productivity. Nurturing talent, fostering innovation, and promoting continuous learning are key strategies for long-term success. Investing in human capital is a strategic imperative in the knowledge-based economy. Empowering individuals through human capital investment leads to increased productivity and competitiveness. Organizations that prioritize human capital development are better positioned for success. Continuous investment in human capital is essential for adapting to market changes and technological advancements. Valuing human capital as a strategic asset unlocks opportunities for growth and innovation. In conclusion, investing in human capital is vital for driving progress, prosperity, and sustainable development.

Abbreviations

HCI	Human Capital Investment
HRM	Human Resource Management
KM	Knowledge Management
GAAP	Generally Accepted Accounting Principles
HCM	Human Capital Management
HRC	Human Resource Cost
ROI	Return on Investment
KPI	Key Performance Indicator

Author Contributions

Arun Bhosale is the sole author. The author read and approved the final manuscript.

Conflicts of Interest

The author declares no conflicts of interest.

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Research Field

Arun Bhosale: Human Resource Accounting, Human Capital, Human Capital Investment, Intellectual Capital, HR Expenditure, Performance