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Measurement of human capital in the specificity of a construction enterprise

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Abstract

Human capital management has a well-founded position in every modern enterprise and perception of the human capital, as a source of competitive advantage constitutes a certain standard, which is undisputable nowadays. Numerous definitions of human capital usually present a human being with its central role in every organization constituting a basis for creation of organizational capital of an enterprise. Despite the fact that there is a well-founded opinion and thesis assuming that, contrary to many other intangible assets (including customer's capital), the human capital does not constitute a property of an enterprise, in numerous cases it is necessary to value human capital, e.g., for the purposes of proper management of this capital.

This paper refers to one of the concepts of human capital measurement involving testing of the influence of human capital costs upon the level of *EVA* [economic value added] created by an enterprise. The concept presented in this paper is based on a direct analysis of the share of human capital (*RHCI* – role of human capital index) in the creation of *EVA*. The share has a character specific for a given sector and the construction sector shows a considerable specificity. The deliberations refer to an analogical concept used by Interbrand for valuation of brands. The first part of the paper refers to methods of valuation of human capital as discussed in the literature and the second (fundamental) part of the paper discusses the proposed model.

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1. Introduction

Regardless of whether human capital is deemed part (or not) of the assets of an enterprise, it is doubtless that it is a component creating the enterprise market value. This assumption is reflected in the diagram presented below.

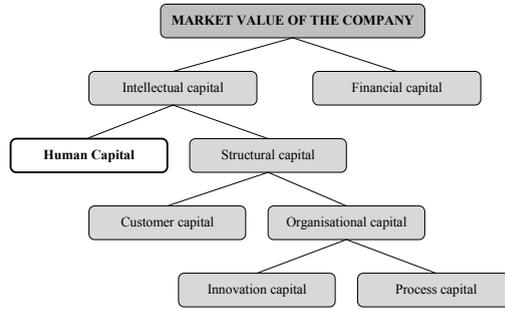


Fig. 1 Position of human capital among factors generating the market value of the company [1,2]

It is noteworthy that in International Financial Reporting Standards, and, in particular, in IFRS 3, human capital (as an intangible asset) is identified in the “Contract-Based Intangible Assets” group.

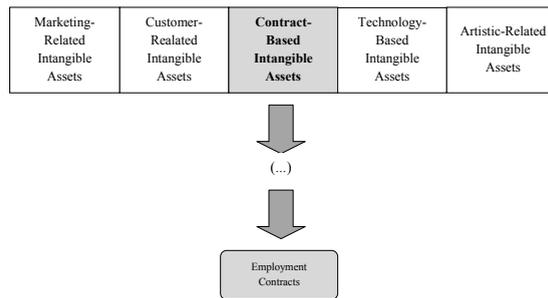


Fig. 2 The structure of Intangible Assets according to IFRS 3 [3]

The literature of the subject devotes a lot of attention to analysis of indexes with the aim to measure the effectiveness of human capital; the most often discussed and applied indexes include, *inter alia* [4]:

- Human Capital Value Added (HCVA)

$$HCVA = \frac{EBIT + EC}{FTE} \tag{1}$$

where:

- EBIT* – operating profit (earnings before interest and taxes),
- EC* – employment cost;

the sum appearing in the numerator of the formula (1) is usually specified as the book value of human capital (*HC*); a relatively analogical relationship differing in the approach to amortization (where *EBITDA* is used instead of *EBIT*):

$$HC = EBITDA + EC \tag{2}$$

where:

- EBITDA* – earnings before interest, taxes and amortization,

- Human Capital Return on Investment (*HCROI*)

$$HCROI = \frac{EBIT + EC}{EC} \tag{3}$$

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