

INVESTMENT IN HUMAN CAPITAL – PREREQUISITE FOR THE GROWTH OF THE ORGANIZATIONAL PERFORMANCE

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Abstract

This paper is devoted to investment in human capital as an essential element for ensuring organizational performance. Human capital investments may be direct, more focused on professional training, as well as indirect, more oriented towards the health of employees and the purchase of equipment for their development. In Moldovan organizations investments in human capital are more oriented towards training and professional development of employees. At the same time, in the recruitment and selection of candidates' process, organizations are trying to attract people that have a high level of professional knowledge and skills, which contribute to increasing the value of their human capital. In order to assess the involvement level of the organizations from Republic of Moldova in terms of human capital development investment, a sociological research that included 152 organizations was conducted.

The result of investigations have shown us that human capital value into an organization depends, in the first instance, on the selection tools and techniques that allow election of candidates with an intellectual and professional potential at higher level. Human capital value within organizations increases provided that their staff participates in various professional training programs.

Key words: human capital, human resource, knowledge, *professional abilities*, educational market, *professional training*.

JEL Classification: J24; J44; M54.

1. Introduction

Under the conditions of knowledge economy, the human capital represents an essential element in the development of the society. The radical changes in society generated by the informational revolution and the technical innovation, the demographic dynamic and the economic globalization effects on the labor market, influenced fundamentally learning and human capital development systems. In addition, the rapid pace of changes in society determined specific influences on the evolution of organizations, which has led them to change their development strategy.

The fact that the Republic of Moldova is considered one of the poorest countries in Europe is also the result of inefficient use of human resources, as an integral part of intellectual capital. As the Republic of Moldova lacks other natural resources, human resources represent the most valuable capital. With the lack of natural resources sustainable development of the Republic of Moldova can be assured through technological, managerial, and financial innovations developed based of the creative human abilities. Thus, the role and importance of the human factor changes considerably which transforms from a passive resource into an active value of intellectual capital.

It is known that in order to be competitive, the organizations must invest not only in quality products and services, but also in human capital, which can make those products and services more competitive, with an increased value. This phenomenon happens more rarely in the Moldovan organizations, that pay less attention to the problem of human capital development or, in generally, it gets ignored by senior management. The majority of senior managers from domestic organizations do not understand the importance of this activity and the advantages they could achieve in a longer perspective.

2. Literature review

The human capital, as an object of investigation, was reflected by several researchers: A. Smith, G. Becker, Barney, Davenport, Fitz-enz etc. (Armstrong, 2003; Becker, 1998; Bournois, 2007; Brilman, 2005; Milkovich and

Boudreau, 1988). The concept of human capital is that people possess skills, experience, and knowledge that have economic value to firms. Although the theory was originally developed to study the economic value of education (Schultz, 1960), more recently it has been applied to selection, training, compensation and human resource management practices in general (Cascio, 1991).

Generalizing the theories put forward these by scientists, we can mention that: „*human capital represents the totality of knowledge, competences and skills held by employees of an organization at a certain time*”.

Human capital represents the human factor of the organization which through a combination of intelligence, abilities and qualified experience encourages its sustainable development. Human resources can study, change, innovate and assure the creative enthusiasm which can guarantee a sustainable development of the organization as a result of an adequate motivation. In its turn, the human capital is formed of:

- *educational capital* which includes the abilities acquired by individuals in the process of training;
- *biological capital* which refers to the physical abilities of the individuals synthesized mostly through their health.

Educational capital is presented in two distinct forms. On the one hand, are abilities acquired as a result of participation in the formal education systems, knowledge certified by diplomas. On the other hand, are any other knowledge and abilities acquired during the life, through own effort or contacts with experts in various domains finalized with the acquisition of knowledge resulted from the assimilation of the information received from interaction with them.

Biological capital faces difficulties in definition and measurement. In specialty literature there have not been made definite scientific researches to determine the health of individuals. They have been determined either through subjective evaluation of the individuals or through money measurements of expenses for medical assistance. The biological capital depends a lot on the educational capital, the researches showing that most educated individuals prefer high quality health services to maintain their health in perfect condition.

The goal of the senior management of organizations is to constantly invest in available human capital, in order to increase its value. Investment in human capital is a problem that can be treated both from the perspective of the employee and of the organization (Carré and others, 2011; Labruffe and Descamps, 2013).

From the employee's perspective, investment in human capital leads to higher level of compensation, more job satisfaction, better opportunities for career development, increasing employment insurance conviction etc. (De Cenzo and Robbins, 1993; Bîrcă, 2005). In current conditions, when knowledge is changing with a growing speed, investments made by employees in obtaining transferable abilities lead to increase their employability.

From the organization's perspective, investment in human capital aims increased performance, flexibility and capacity for innovation (Brilman, 2005).

As a result, human capital is very important for the sustainable development of any organization. For this, it requires special attention from the organization, which should increase the financial resources to be invested in human capital.

The investments in human capital from organizations can be direct and indirect (table 1).

Investments in the development of human capital can be made by organizations or each individual separately and include various aspects. At present, from the multitude of direct investments in human capital, investments in training have the highest ratio.

In general, the human capital theory is concentrated on the strategies of human resources and especially on the strategy of human resources provision and development.

The human resources provision strategy has an important role in increasing the value of human capital within the organizations. Therefore, the organizations should pay special attention to the recruitment and selection of human resources, since the initial value of newly employed human capital depends on how these are realized (Cole, 2000; Lefrançois, 2013).

The human resources development strategy addresses issues related to enhancing individual and collective capacities (Descy and Tessaring, 2006; Green, 1996). At the same time, it aims to stimulate organizational learning. The human resources development strategy aspires, over the years, to increase the value of human capital of the organization so that it is able to face external challenges.

The development of the creative potential has a great importance for a country's intellectual capital growth. The creative potential of a country can increase as a result of using various methods and techniques as: case studies, brainstorming, workshops, which are less known in the Republic of Moldova and as a result investments in this domain are insignificant. Thus, organizations should insist more on the application of these techniques or even the creation of specialized centers that would contribute to a more rapid development of the individuals' creative potential.

Knowledge transfer represents another form of intellectual capital development. Outsourcing, consulting services and the benchmarking are most adequate but the least known forms of knowledge transfer in the Republic of Moldova, except the consulting services. In the Republic of Moldova, new knowledge can be acquired through consulting services provided by the specialized centers which are few and the quality of services provided is very poor.

It has been stated lately that *e-learning* represents an efficient form of intellectual capital development. E-learning can offer the information and instruction that is useful for the improvement of the individual’s performance. Hence, it can not be viewed just as a method of training by using a computer, foremost it offers a multitude of solutions using new technologies, especially the INTERNET, in order to improve the individuals’ knowledge and implicitly their performance. The investments in career development are insignificant as the organizations in the Republic of Moldova have not been involved in this activity previously. At present the organizations make only the first steps in planning their employees’ careers.

Table no. 1 Types of investments in human capital

Direct investments		Indirect investments	
Investments in training	<ul style="list-style-type: none"> • youth training to obtain a trade or profession; • professional re-qualification of individuals; • professional development etc. 	Investments in informational technologies	<ul style="list-style-type: none"> • computerize the activity of all the organizations; • connect to the INTERNET network; • create virtual libraries etc.
Investments in the development of the creative potential	<ul style="list-style-type: none"> • brainstorming; • case studies; • workshops etc. 	Investments in equipment to develop the human capital	<ul style="list-style-type: none"> • purchase audio and video equipment; • purchase other equipment, useful both in the process of production and training etc.
Investments in knowledge transfer	<ul style="list-style-type: none"> • outsourcing; • consulting services; • benchmarking • e – learning etc. 		
Investments in career development	<ul style="list-style-type: none"> • planning an individual career; • planning an organizational career. 	Investments in medical assistance	<ul style="list-style-type: none"> • cover expenses in case of temporary work incapacity; • health insurance of individuals etc.
Investments in literature	<ul style="list-style-type: none"> • purchase specialty magazines and literature. 		

Source: [4].

Investments in individuals’ health allow to maintain their work capacity at an acceptable level, offering thus the possibility of using the intellectual capital efficiently. As a result, investments in health should not be disregarded, but on the contrary more attention should be paid both from the state and organizations.

3. Applied methodology

In order to assess the involvement of organizations from the Republic of Moldova in the development of their human capital, we conducted a sociological survey by questionnaire. The questionnaire was conducted in 152 organizations and addressed HR managers or people responsible for this area of activity. To ensure the representativeness, the survey comprised organizations located throughout the Republic of Moldova with different fields of activity.

During the selection of candidates, the responsible for this process try to attract persons with a higher level of knowledge, abilities and professional competences, realizing that they will bring a greater added value for organization, and human capital value will increase during their activity in the organization. Nevertheless, the organizations participating at the survey have identified a lot of deficiencies, especially among young employees, which makes the value of new employees to be below expectations (*Table 2*).

According to survey results, there are several deficiencies observed by employers at young employees, which are not necessarily related to the level of professionalism, but rather the level of education. Thus, a *low level of general knowledge* among young workers is especially observed, as for auxiliary staff - 61.3% from the respondent organizations, i.e. 47.7% - for workers. For professionals and managers, a much smaller number of respondent

organizations reported this deficiency. Similarly, the lack of devotion to work is another shortcoming among young employees, regardless of their position. Out of the surveyed organizations, 58.1% have noticed this deficiency among the auxiliary staff, 56.9% - among workers and less than 40% - among professionals and managers. The *lack of devotion to work* can also be triggered by the wages young employees receive. Today, regardless of the held position, young people have much higher wage claims because of the change in the society's living standards. The shortcomings mentioned above mostly relate to the level of general education of young people, which directly influences the attitude and commitment to their working tasks. The *low level of general knowledge and education* make young workers adapt much more slowly to the new organization, requiring a longer period. Over a quarter of respondent organizations have noticed that the young, auxiliary employees are facing certain difficulties regarding their adaptation in the organization. Paradoxically or not, the adaptation of the young employees for skilled and managerial positions in the organization is even much more difficult. This is confirmed by the survey results showing that 30% of young people in managerial posts are facing such a problem.

Table no. 2. Deficiencies of young workers, recent graduates of educational institutions %

No.	Deficiencies of young workers	Auxiliary personnel	Workers	Specialists	Managers
1.	Difficulty of adapting to the organization.	25.8	22.9	28.4	30.6
2.	Low level of general knowledge.	61.3	47.7	17.2	12.9
3.	Lack of professional knowledge.	28.0	39.4	50.0	45.2
4.	Existence of a gap between the held and requested professional knowledge.	12.9	31.2	68.1	61.3
5.	Lack of devotion to work.	58.1	56.9	40.5	40.3
6.	Lack of basic professional skills.	20.4	26.6	13.8	11.3

Source: Developed by the author based on surveys.

In addition, there is another category of deficiencies that are mostly related to the training of young employees. The *low level of training* of the young people both theoretically and practically, was observed by nearly 50% of respondent organizations, as regards the auxiliary staff. Out of these, 28% reported the *lack of professional knowledge*, while 20.4% - the *lack of basic professional skills*. Almost two thirds of the surveyed organizations have noticed this deficiency in young workers. Out of these, 40% reported lack of professional knowledge and 26% - lack of professional skills. The situation is alarming in case of professionals and managers, since 50% of respondent organizations, for young professionals and 45.2% - for young managers, have noticed a *lack professional knowledge*. Regarding the lack of professional skills, it is mostly noticed among younger workers. This deficiency was observed by approximately 26% of respondent organizations. At the same time, the surveyed organizations have noticed a discrepancy between the professional skills held by young workers and those they need to do their work. This deficiency is observed mostly among young people holding specialized and managerial positions. 68.1% of respondent organizations have noticed this deficiency among young professionals, and 63.1% - with young managers. This state of things can also be explained by the weak collaboration between higher education institutions and potential employers, in determining the knowledge level, content and type, and professional skills required in the labor market that the graduates of these schools should possess.

Given the desire to obtain highest possible performances, any organization should be aware that these can be achieved having well trained employees from professional point of view, and able to face all the external challenges. In the Moldavian organizations, the development and implementation of a continuous professional training system still leaves much to be desired. The lack or insufficiency of financial resources determines the local organizations to put on the second plan the need to finance professional training of employees. The activity of professional training in the organizations is not only linked to financial resources allocated for this purpose, but also to other issues related to this field. In *Table 3* is reflected the average assessment level of indicators characterizing the activity of staff training, resulting from appraisals provided by respondent organizations on a scale from 1 to 10.

Analyzing the data from the *Table 3*, we note that respondent organizations have certain doubts about the activity of continuous professional trainings of employees. The smallest weighted average (5.73) was calculated for the indicator that characterizes development level of educational market in the field of continuous professional training. This means that economic agents are unhappy with educational market infrastructure related to the continuous professional trainings of staff. If in the capital of Moldova, Chişinău, there are different centers delivering continuous professional trainings that can serve the local organizations, then in the case of the countryside the situation is more difficult, because there are fewer opportunities for employees in this respect.

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Table no. 3. The weighted average obtained by assessing indicators reflecting continuous professional training activity within the respondent organizations

Nr.	Continuous professional training activity indicators	Weighted Average
1.	Financial resources volume allocated to employees' training.	6.01
2.	Attended by employees of the organization training programs' effectiveness.	6.62
3.	Development level of educational market in the field of continuous professional training.	5.73
4.	Quality of continuous professional trainings offered by specialized centers.	6.7
5.	Professional level of trainers in the education process.	7.46

Source: Elaborated by the author on the basis of the conducted research.

Also, we can note that human resources specialists are not enough satisfied by the financial resources volume allocated for the continuous professional training. Amongst the respondent organizations, this indicator has a weighted average of 6.01. In most cases, the organizations recognize that they do not even respect the law that provides allocation of at least 2% from the wage fund for professional training of the employees. The statistical data confirm the value of this indicator. According the *Table 4*, few organizations from the Republic of Moldova respect this legal provision.

Table no. 4 The share of the professional training expenditures in the total salary expenditure in 2011-2014 time interval, by the fields of activity

N. r.	Domains of activity	The share of the professional training expenditures in the total salary expenditure, %			
		2011	2012	2013	2014
1.	Total economic activities	0.68	0.42	0.69	0.47
2.	Agriculture	0.02	0.06	0.09	0.1
3.	Industry	0.52	0.28	0.31	0.29
4.	Constructions	0.14	0.16	0.16	0.17
5.	Commerce	0.27	0.23	0.48	0.26
6.	Hostels and restaurants	0.26	0.2	0.37	0.15
7.	Transports and communications	0.91	0.99	2.45	0.83
8.	Financial activity	4.8	0.65	1.32	1.48
9.	Real estate transactions	0.52	0.52	0.95	0.07
10.	Public administration, education and other activities of the collective, social and personal services	0.2	0.19	0.24	0.27
11.	Health and national assistance	1.3	1.22	1.15	1.15

Source: Elaborated by the author on the basis of the statistical data

From the *Table 4*, we can note that the most favorable are positioned the organizations from financial activities, health and social assistance and also the transports and communications. At the other extreme, there are the organizations from the agriculture, constructions, hotels and restaurants.

Both the effectiveness of the continuous professional training and their quality depends on the continuous vocational trainings venue and also on the professionalism level of trainers in the educational process (*Figure 1*).

Analyzing the information from *Figure 1*, we observe that continuous professional training is achieved differently, depending on the category of employees. For workers, the training is performed in proportion of 91.4% at work place. For others categories of employees, the trainings at work place are used in more small proportion by the respondent organizations. The fact that a relatively small number of the respondent organizations perform the employees' training in their training centers demonstrates that they simply do not have such subdivisions in their organizational structure. On the other side, organizations of small size cannot afford this kind of subdivision, that's why

In most of the cases they use the services of the specialized training centers or of the higher education institutions, fact confirmed by the research results. Thus, 69.3% of respondent organizations use the specialized training centers of our country for training their specialists, 65.5% - for training managers and 22.7% - for training workers. A small number of organizations make the training for professional development in the specialized centers from abroad and this refers more to the specialists and managers. In the case of managers' training, we can see that respondent organizations grant a superior priority to the training centers from abroad than in local education institutions. The fact that only about 1/3 of the respondent organizations mentioned that the training of specialists and managers takes place in higher education institutions show reduced cooperation between them. Also, the lack of tempting offers from institutions of higher education regarding continuous professional training, lead to the situation that the organizations from the Republic of Moldova use less their services.

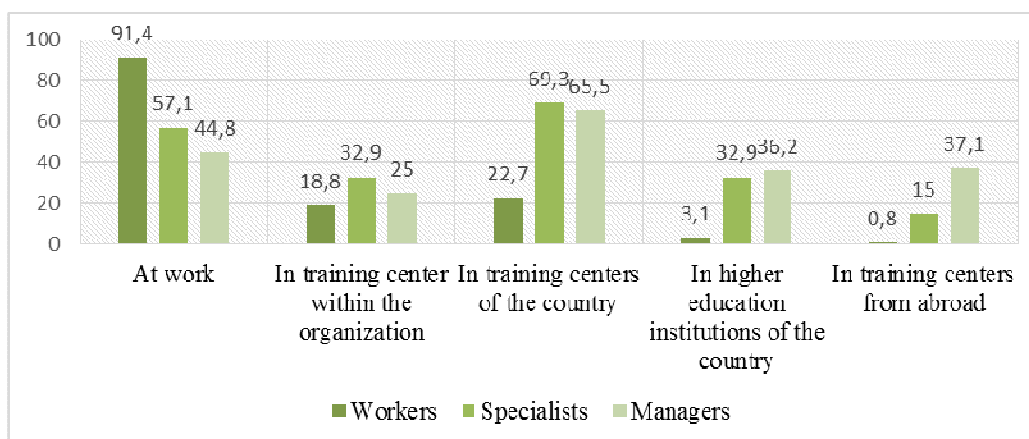


Figure 1. The venue of continuous professional trainings by the categories of employees in the participant organizations, based on the conducted survey, %

Source: Elaborated by the author.

In order to ensure the effectiveness of professional training for employees, it has to be carried out continuously, and cover all categories of employees. Though the local organizations are away from adopting the concept of „learning organization”, focused on using the knowledge reserve, skills and intuitive qualities of all employees and largely applied abroad, we can observe some financial and human efforts aiming to ensure an acceptable level of competition comfort.

By continuous professional training activity of the employees, the organizations which participated in the survey want to achieve more objectives. Mostly, these are oriented to: *updating the professional knowledge of employees; assimilating some inedited professional skills; learning of new work methods* etc. In Table 5 the results of research on professional training objectives of employees are presented.

The results demonstrate that the organizations are following several objectives. First, the majority of surveyed organizations are moving towards developing professional skills of employees. Thus, 83.9% of respondent organizations initiate training programs to develop professional competences of specialists, 67.5% - for managers and 57.9% - for workers. Also, we observe that over 2/3 of respondent organizations make use of training programs in occupational safety and health, by including all categories of employees, which is required by law. In addition, many organizations perform professional training programs applicative aiming the acquisition of new professional skills for employees. Out of the total number of surveyed organizations, 37.4% apply such programs for workers, 69.3% - for specialists and 53.3% - for managers.

Table no. 5 The objectives of the professional training programs, %

N. o.	The objectives of the professional training programs	Workers	Specialists	Managers
1.	Deepening the general cultural knowledge.	28.0	19.7	18.3
2.	Professional competences development.	57.9	83.9	67.5
3.	Learning national legislation in the field.	10.3	51.1	53.3
4.	Assimilation of new professional skills.	37.4	69.3	53.3
5.	Learning a foreign language.	5.6	20.4	28.3
6.	Occupational safety and health knowledge.	72.0	70.1	68.3

Source: Elaborated by the author on the basis of the conducted research.

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The economic globalization, development of partnerships with organizations from other countries, the penetration of local products on the new markets of the European Union determine autochthonous organizations to pay greater attention to the need of learning a foreign language. Out of the surveyed organizations, 20.4% organize programs of learning a foreign language for specialists and 28.3% - for managers. It is remarkable that 28.0% of the respondent organizations organize programs for deepening the general cultural knowledge for workers. In the case of specialists and managers, more than 50% of the respondent organizations organize different thematic events for the learning of the national legislation. Mostly, those programs aim to avoid abuse of the legislation in force, which could require the organization to pay certain penalties.

In turn, any professional training program offers some benefits or advantages that organizations try to explore. In this respect, we highlight several benefits obtained by the respondent organizations, resulting from the implementation of various programs of professional training programs (Figure 2).

The research results demonstrate that the most important benefit obtained by organizations after professional training of employees is *the increase of employees' professional performances*. More than 2/3 of the respondent organizations mentioned this aspect. Another relevant benefit emphasized by over 58% of the respondent organizations, refers to increasing *the quality of products and services*. About 1/3 of the respondent organizations have seen an *increase in work motivation* of employees who followed professional training programs. For 28.8% of the respondent organizations, the professional training programs lead to *improving of the organizational climate*, and for 28.1% - to *increasing employees' attachment to the organization*. Also, 18.7% of surveyed organizations argued that professional training programs have reduced staff turnover.

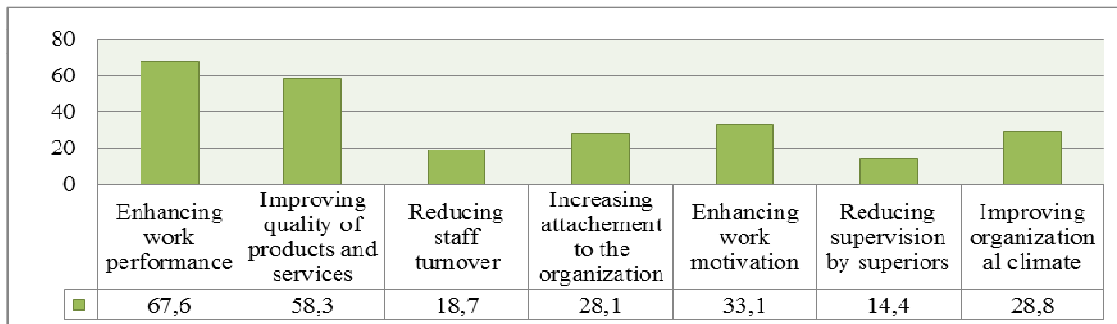


Figure 2. The benefits of professional training programs for the employees of the respondent organizations, %

Source: Elaborated by the author.

In a great measure, the continuous professional training activity in the organization is correlated to the development of the employees' career. Therefore, we tried to find out if there exists a system of career development in the participant organizations. Thus, out of the total number of respondent organizations, 54.7% mentioned that they have a system of development of the employees' career, 43.1% - have not implemented a career development system and 4.0% - don't know about the existence of this system. In most cases, lack of career development system is registered in small organizations up to 20 employees. The situation concerning the 4.0% of respondent organizations which do not know about the existence of career development system is more serious. This denotes the professionalism of HR specialists within those organizations.

For organizations that affirmatively answered on the existence of a system of career development for employees, we tried to find out if it includes all employees or only certain categories of staff (Figure 3).

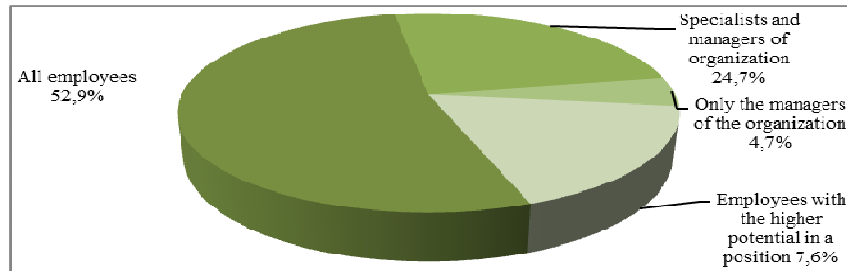


Figure 3. The categories of employees covered by the career development system

Source: Elaborated by the author

So, out of the total number of respondent organizations that have a career development system, in 52.9% all employees are included. For ¼ of the respondent organizations, the career development system is oriented only to the specialists and managers of the organizations. For 17.8% of the respondent organizations, the career development system is oriented to employees with the highest potential, regardless of the occupied position.

4. Conclusions

Human capital is the key factor in ensuring the success of any organizations. Human capital value increases as employees acquire new knowledge and skills which allows them the efficient implementation of working tasks and responsibilities. Compared to other forms of capital investments, the investments in the human capital give organizations more social-economic advantages. First, organization's staff, through the accumulated professional knowledge and skills, becomes more flexible and increases its competitiveness. Second, the investment in human capital provides a higher market value for organization. Third, human capital investments create more opportunities for personal development of employees.

Moldovan educational market in continuous professional training is underdeveloped. This assessment is determined by the fact that the number of specializing centers or institutions providing continuous professional training services is quite low in Republic of Moldova. This leads to the impossibility of organizations to choose the specialized center or institution in order to provide efficient learning services.

It should be stated with regret that in the Republic of Moldova the number of people with higher education degrees who leave their country to work abroad is increasing, thus „emigrates” the intellectual capital of the country. Inadequate motivation of individuals with a high intellectual potential, persuades them to emigrate abroad to obtain higher salaries for the same effort. In case this tendency persists in the future there is a risk that the Republic of Moldova will remain without highly qualified work force and consequently there will not be assured a sustainable development.

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