

THE ROLE OF HUMAN CAPITAL IN RECOVERING FROM CRISIS

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Purpose: Paying attention to the determinants of the growing role of people and their knowledge as factors supporting the development of entities in the period of recovery from the crisis.

Design/methodology/approach: the study is based on a critical analysis of the literature, and due to the topicality of the analyzed issues, also on the basis of press publications and internet sources. The subject area includes issues related to human capital in the situation of recovering from the crisis and changing the strategy.

Findings: The considerations presented in this study show that appropriate human capital management is a factor supporting the change of strategy towards development in the period of recovery from crisis.

Practical implications: Theoretical considerations are supplemented with the results of world research in the field of human capital management. As a result, the current trends recommended in this area of management are indicated. They constitute the guidelines for managers on how to deal with human capital so that it supports the development of the enterprise.

Social implications: Recognizing effective ways of managing human capital may have multifaceted beneficial socio-economic consequences. Overcoming the crisis and entering the phase of redevelopment is important both for the state and for society.

Originality/value: The study shows a specific approach to human capital, which not only determines the effective management of a company in a crisis situation, but when properly managed it supports the transition from crisis-related stagnation to the strategy of re-development after the crisis.

Keywords: human capital, crisis, management, development.

Category of the paper: Viewpoint, General review.

1. Introduction

The declaration of the coronavirus pandemic and the introduction of restrictions by most developed countries caused the global economy to stand still. There was uncertainty, and general economic crises started. The crisis brought many doubts and uncertainties for entire economies and individual companies in all areas of their activity.

Maintaining liquidity and, in some cases, the struggle to maintain business became a priority (Gałązka, 2020). Poland faced a recession that had not been observed in our country for decades. In this situation, in many cases, the idea of the development of the enterprise gave way to thoughts about survival and the search for an answer to the question of how to do it?

Now, the situation is slowly stabilizing. The time has come for organizations to change their approach, and depart from the focus on survival, towards further development and searching for determinants which are crucial for the organization in this situation. Contemporary organizations and enterprises operating in the conditions of the economy recovering from the crisis must seek factors and tools that would enable them to improve their competitive position and achieve success. Human capital is undoubtedly one of important factors determining the functioning of the organization. Its role may also prove to be crucial in terms of overcoming the crisis.

The crisis of an organization can be overcome through the creativity and entrepreneurship of people associated with it. Caring for people and managing modern human capital effectively is the basis for this. The contemporary environment that is extremely dynamically changing requires a certain amount of courage, a sober view, and flexibility, i.e., purely human features.

In the light of these considerations, the study presents the fundamental issues important in the context of human capital management in the current situation of recovery from the economic crisis.

The purpose of the study is to draw attention to the determinants of the growing role of people and their knowledge as factors supporting the development of entities in the post-crisis period.

The study is based on a critical analysis of the literature, and due to the topicality of the issues, it also uses internet sources.

2. Determinants of the growing role of human capital

There are several factors that emphasize the vital role of human capital in the functioning of enterprises and economies of the modern world.

Since the 1980s, the world economy has been referred to as the New Economy, i.e., the knowledge-based economy. It is based on human capital, i.e., knowledge, skills, competences and capabilities of individuals, which constitute value for enterprises and have an impact on their innovativeness. Moreover, since the beginning of the century, all member states of the European Union have been implementing the assumptions of the so-called Lisbon Strategy, with the aim of building the most competitive and dynamic economy in the world. Highly qualified human capital was to be the main source of competitiveness in this economy. Over time, it was replaced by the strategy "Europe 2020 – a strategy for smart, sustainable and

inclusive growth". It was another long-term program of socio-economic development of the European Union for 2010-2020 which was continuing the assumptions of the previous strategy. Finally, the "EU Strategy for Youth" which also emphasizes the importance of human capital, knowledge and learning for increasing the level of commitment was created for the period 2019-2027 (Luo, 2021).

If we add that the current economy is at the stage of recovering from crisis, and the crisis of the organization can be overcome through the creativity and entrepreneurship of people associated with the company, the current situation undoubtedly explains the dominant role of human capital in returning to the development path by companies that are recovering from the crisis. The innovativeness required today is also associated with human capital, as it is just the talented and creative individuals who contribute to the creation of innovative solutions which allow enterprises to break the bad streak and return to the development path (Olopade et al., 2020).

In a situation where the company's successes and its competitiveness are to a lesser extent based on the allocation of physical (material) and financial resources and are mainly based on the use and management of knowledge (Jaruga, Fijałkowska, 2002), the employee is perceived as the best investment made in company.

The role of human capital cannot be underestimated. It is one of the few intangible assets of the company that influences others, such as leadership, strategy implementation, communication, reputation, networks and alliances, technologies and processes, as well as organization and culture in the workplace and innovation. Now, the appreciation of human resources in companies is becoming increasingly visible. This mainly applies to the knowledge factor which gives companies a competitive advantage. Competitive advantage is an important category from the point of view of managing and implementing business models.

Moreover, flexibility of operation is the essence of the success in a modern company. Organizations must be flexible in all respects as flexibility enables proper fulfillment of management functions. Therefore, it is necessary to be able to create a structure (system of connections) ensuring skillful adaptation to the dynamically changing situation (environmental conditions) and the company's expectations, depending on the adopted market situation.

Certainly, human resources should be considered the most flexible element of the organization, hence the development of the concept of management of this resource is now so dynamic and perceived as a pillar supporting enterprises in overcoming the crisis. Appropriate management of human resources, considering knowledge as the basic resource, improves the management of an organization, as it allows for constructing, maintaining and developing appropriate organizational systems in the company (Rosińska, 2007).

Today, many companies are struggling with the effects of the crisis and are trying to move from a survival strategy forced by the crisis to re-development after the crisis and thus achieve success. In this situation, the analysis of the "formula for success" proposed by D.N. Sull (Sull, 2006, p. 90) can be a summary of the considerations on the determinants of the growing role of

human capital in overcoming the crisis. The formula of success is a set of the elements which are unique for a given entity and support the achievement of the set goals. They include:

- strategic framework, understood as ways of perceiving the competitive environment,
- resources, i.e., the means facilitating the competitive struggle,
- processes, i.e., methods of performing operations,
- relations, understood as durable relationships with external stakeholders, and contacts between functional units,
- values, i.e., factors that inspire, unify and shape the identity of the organization.

Each company should define its own formula for success based on the above criteria. This will allow for effective use of possessed strengths, organizing activities and strengthening relationships. However, it can be assumed that human capital and its knowledge appear in all organizations and are related to all areas listed in the success formula. This results from the fact that people are a strategic resource of the company. They shape the processes in the enterprise and its strategic framework, they establish relationships, and through the recognized values, they shape the identity and organizational culture of the entity in which they work. Therefore, human capital is the basic factor supporting the achievement of the company's goals, which are now associated with the wish to return to the path of development to a substantial extent.

3. Modern human capital

Human capital is created by people and their competences, i.e., the whole of features and properties embodied in people (knowledge, skills, opportunities) that have a specific value and constitute a source of future income for both the employee who owns human capital and the organization that uses this capital in certain conditions. The specificity of this capital is expressed, among others, in the fact that its individual elements are unique and difficult to imitate by the competitors (Pocztowski, 2007), which increases their value.

The quality of human capital is largely a derivative of education, skills and competences, while knowledge is its key element. Attention should be paid to the fact that the knowledge which is the basis of modern economy is contributed by people, therefore they should be perceived as a pillar of the functioning of a modern enterprise in the time of crisis. It is about a new type of not only a worker but the knowledge-based society having the ability to assimilate, understand, teach, create new values, and design communication based on data and information (Grudzewski, Hejduk, 2004). Knowledge workers have a high level of specialist knowledge, education or experience, and their work requires the creation, distribution and use of knowledge (Davenport, 2005). They earn a living by thinking, their mind is their tool of work, and any effort related to their profession is intellectual (Davenport, 2007). Moreover, such workers are able to properly use modern technology.

Creating an economy that is based on more and more effectively created, assimilated, transferred and used knowledge requires stimulating and permanent development of human capital.

Among all the features of human capital, creativity plays a special role in the recovery period. Creativity is evidenced, among others, by such features as openness to changes, flexibility, lack of prejudices, willingness to learn new things, readiness to improve mental abilities, ability to critically assess reality, as well as willingness to share knowledge and experience (Baruk, 2005). These features characterize knowledge workers. Creative people are of great value to the company as they directly contribute to the creation of innovative solutions. A creative person is not only the one who has specific personality features, but also shows high cognitive flexibility. The unique features of a creative person include, among others: talents, intellectual and cognitive values, a tendency to deal with complex problems and phenomena, commitment to work, striving for success, perseverance, independence of opinion, independence and unconventional thinking, autonomy, easy adaptation and improvisation, self-confidence and a tendency to take risks. The cognitive flexibility of a creative individual can be recognized in understanding the complexity of phenomena, abstaining from expressing opinions, multifaceted thinking, accurate memory, and breaking paradigms (West, 2000). Creativity is a creative effort whereas innovation is the product of creativity. While creativity exists by itself, innovation will not arise without creativity (Niklewicz-Pijaczyńska, Wachowska, 2012).

A full success of enterprises is undoubtedly related to human capital, as it depends primarily on the size and quality of knowledge resources and the ability to use knowledge in such a way as to generate creativity, which is so important in making brave decisions that change the specificity of the functioning of entities recovering from crisis.

4. Specificity of human capital management

In a situation where the success of the company and its competitiveness are based mainly on knowledge use and management, the perception of the employee as the best investment made in the company is spreading. Today's environment which is extremely dynamically changing requires a certain amount of courage, a sober view and flexibility, i.e., purely human features. It is a paradox that sometimes overcoming a crisis in a company requires taking actions opposite to common-sense or instinctive (i.e., those related to costs, remuneration, training), i.e., investment in human capital. Modern human capital management involves investing in it.

Contrary to what might be expected, the period of overcoming the crisis is therefore a suitable time to increase the volume of investments in human capital. Decisions relating to them are then taken in conditions of uncertainty, and therefore human resources management

is exposed to a certain degree of risk that cannot be eliminated. When undertaking them, the company has two perspectives ahead, because it will either increase its chances of survival and development, or it will lose them, which eventually may even lead to its collapse.

Investing in people brings immeasurable benefits in many respects. A person's sense of value increases, their dignity is protected, they feel fulfilled personally and professionally, thus showing greater involvement in the matters of the organization (Jagódka, 2011). Investments in human capital should be understood as organizational expenses that lead to the accumulation of human capital or an increase in its productivity (Jaruga, Fijałkowska 2002; Jagódka, 2011). They result in the transformation of labor resources (primarily in terms of quality). They significantly, if not decisively, improve the company's market position and its market value. Internally accepted values are of great importance for transformations, because if skillfully used, they cause such effects as team solving of more difficult tasks, more efficient communication between people in the enterprise, informatively prepared decisions, faster and more effective implementation of changes, and the use of non-material motivating employees (Sajkiewicz, 1999).

In a situation like today (recovery from the crisis), all efforts (including training efforts) to increase the efficiency, quality and organization of work, including time management and effective change management, which proved to be particularly important during the crisis, are invaluable (Kwiecień, 2021). Training issues related to leadership, motivation, entrepreneurship and operational efficiency should be of interest. When most companies reduce employee wages and abandon earlier declarations of investing in employees, it is worth going against the crowd. An investment in an employee will, on the one hand, increase the efficiency of employees' work, affect morale and motivation, strengthen their sense of security, but, on the other hand, it will also significantly affect the positive perception of the company on the market.

In times of crisis, tensions, and dynamic changes in the environment, almost every organization is faced with the need to perform personnel processes that will affect the condition and structure of human resources. When undertaking them, we should think that investments in human capital are a better recipe for a crisis than layoffs (Piasecki, 2009), while expenditure on human capital, such as training, should be considered an investment, not a labor cost. They differ in many respects from other investments, including the fact that they are burdened with substantial risk resulting from the autonomy of the investment object and a rate of return that is difficult to calculate. Investments of this type do not have to be typically material in nature, very often there is a need to invest in the atmosphere of the workplace through a sense of trust and partnership in action.

Considering the fact that human capital is the basis, it is extremely important to maintain an appropriate level of its management and adhere to quality standards in this area. High quality of management processes reduces the possibility of emergence of negative risk effects. The principles of human resource management in the company should be consistent with the

strategy of management by quality (TQM – Total Quality Management). European TQM standards indicate the following requirements which are important for human resources: improvement through life-long learning within the training and coaching program, commitment of the top management, participation of all employees, appropriate and open communication inside companies. TQM philosophy emphasizes the importance of every employee in the organization. This is related to the belief that providing the best services to internal clients – employees (e.g., appropriate remuneration, methods of motivation, training, etc.) is the basis for providing external clients with services at an equally good quality level (Sikora, 2015). Investments in human capital should seek to create such conditions and opportunities that would release the potential in people. Its proper use may contribute to the achievement of the goal and the transition to a development strategy for the company.

However, when the company is unable to maintain the planned level of investment in human capital, it should focus more on employee motivation. The aim of the action will be to obtain the highest possible efficiency and commitment to work. Then, it is worth rewarding employees for above-average results. Of course, there are many ways of influencing the employees and each company needs to find the most appropriate, possible and adapted to its current situation e.g., changing the incentive system by introducing rewards for good ideas that improve work and translate directly into increasing the company's business efficiency. Development training conducted by company managers-employees, and not by external trainers may be another way. But if the company creates the right incentives, it will thus motivate employees to engage and motivate key talents, increasing their voluntary contribution to the company's success.

Therefore, effective motivating of today's knowledge workers who are often demanding may be the challenge. This means encouraging them to be creative and use resources they own that the company may not even know exist.

Today's market is competitive in virtually all aspects of its operation. Enterprises compete with each other, not only for market position, but also for employees. Some of the solutions from the times of the pandemic crisis (e.g., remote work) increase the risk of high mobility and independence of modern employees. The important level of mobility of knowledge workers is a derivative of professionalism based on individual competences, perfection in action and intellectual activity. The time and place of work do not matter anymore, because the knowledge worker, having the means of transport and communication, as well as the desired competences, can work anywhere (Männasoo et al., 2018).

When looking for the right tools of motivation, it should be remembered that in order to understand an employee and their needs, first the person and their "human" needs, goals and motivations must be understood. Man is a being who needs a sense of meaning of their actions, a goal they strive for, and which motivates and drives them to effective and high-quality work (Gronert, 2020). It is worth investing in expertise and investing in training, thus strengthening employee motivation. Of course, everything should be supported by an economic calculation.

Therefore, it should be remembered that employees want to work for an employer who will enable them to develop, improve their skills, to stay competitive with their colleagues from other companies. That is why it is so important to create certain advantages related to work in a given company and such human resources management that will allow employees and their knowledge to be retained in the company. In this situation, every employer should take care of partner relations with their employees, invest in the development of organizational culture and human resources in order to obtain long-term employee satisfaction. This is because the knowledge of employees is the main driving force of competitiveness. A partnership relationship will help create loyalty based on trust and an incentive system.

There is a feedback loop between human resource management and the crisis that can be used to the benefit of people and organizations. Therefore, emerging crisis situation can be used for the growth of the organization. A company affected by a crisis or unforeseen situation should meet them in the approach to human resources management (Stańczyk, 2013).

5. Perspectives in the area of human capital management

Every crisis ends, so a company needs to be prepared for further actions. It is necessary to draw conclusions, introduce changes and move from a survival strategy forced by the crisis to a development strategy. Global trends should be sought to make this possible.

The Global Human Capital Trends study (GHCT Report, 2020, 2021) conducted by Deloitte in 2020 and 2021 in the area of human capital management confirmed that the pandemic showed that, despite the crisis, people and organizations are able to set themselves and achieve new, and often surprising goals by adopting the right attitude.

The 2020 Report encouraged organizations to view their employees through the prism of three areas: purpose, potential and perspective, going beyond the alleged conflict between people and technology. The results from 2021 showed that considering the human factor when making decisions about jobs and employees gives the companies better protection against sudden changes. Nowadays, more than ever, the application of three basic elements: purpose, potential and perspective (GHCT Poland Report, 2021) is necessary to create an organization that is able to prosper in an unpredictable environment with a vision of an unknown future, taking into account the coexistence of people and technology.

The 2020 report (GHCT Poland Report, 2020) establishes the guidelines for the course of action that will enable companies to rebuild and return to the development path. The elements of the DNA of a responsible and ready-to-develop company as well as trends supporting the implementation of the development strategy are presented in Table 1.

Table 1.
Elements of the DNA of a responsible company

Elements of the DNA of a responsible company		
GOAL	POTENTIAL	PERSPECTIVE
rooting mission and values among teams, individual employees and in the very work environment	stimulating the capabilities hidden in the employees so that they can prove themselves in new areas	making brave decisions in a time of continuous change
TRENDS supporting the implementation of strategy elements		
A sense of belonging: from the sense of security – to the impact on the safety of others	Super Teams: Introducing AI to Your Business	The wage dilemma: principles of a more human approach
Work model focused on employees' well-being: private life and work at its best	Knowledge management in the world connected by a global network	Talent management strategies: getting latest information and getting better results
A multigenerational team: from millennials to employees with many years of experience	More than retraining: investing in the future	Ethics and shaping the future of work

Source: Raport GHCT Polska (2020). Global Human Capital Trends 2020: Firmy odpowiedzialne w praktyce. Retrieved from <https://www2.deloitte.com/pl/pl/pages/human-capital/articles/raport-trendy-hr-2020.html>, 30.04.2022.

Contemporary human capital management is multi-faceted. Leading trends comprise many issues, from developing a sense of belonging, through knowledge management and super teams, i.e., cooperation of people with modern technology, to pay dilemmas and ethics.

The results of the research on the Polish human capital market show that Polish companies still have a lot to do in this area, because the answers of many respondents indicate that in the case of most trends it is important to understand their importance and positive impact on the company, but the issue of their real application seems worse. The results of this part of the study are presented in Table 2.

Table 2.
The results of the research on the perception and implementation of trends

Trends	Level of acceptance in %	Level of understanding of positive impact in %	The level of readiness for implementation or the level of effective use in %
GOAL			
Sense of belonging	69	95	14
Work model	97	71	10
Multigenerational team	55	53	10
POTENTIAL			
Super-teams		72	51
Knowledge management	48	48	63
More than retraining	27	-	13
PERSPECTIVE			
Wage dilemma	63	-	69
Talent management strategies	40	37	18
Ethics and shaping the future of work	92	-	36

Source: Raport GHCT Polska (2020). Global Human Capital Trends 2020: Firmy odpowiedzialne w praktyce. Retrieved from <https://www2.deloitte.com/pl/pl/pages/human-capital/articles/raport-trendy-hr-2020.html>, 30.04.2022.

The analysis of the presented results allows to confirm that in the case of several trends the level of their actual application or even the willingness to implement them is very low. The trends related to the goal area come worst in this respect. The level of understanding in this area is high, but only 14% of companies are express full readiness to implement an approach based on a sense of belonging, and in the case of implementing a new work model, only 10% declare their readiness; similarly (only 10%) of companies declare that they have the resources enabling effective management of multi-generational teams of employees.

The best situation is in the case of real application of knowledge management. Here 48% of companies declare that building and protecting the knowledge base in the face of changes taking place in the area of talent management is important for their success in the next 12-18 months, and 63% declare their willingness to modernize knowledge management strategies to increase the potential of people, enabling both employees and the very organization to develop further.

The situation is similar with the wage dilemma. 63% of organizations have made changes to their remuneration strategy in the last 3 years, and 69% plan to modify it again. Following the rules that take this aspect into account will enable companies to make brave decisions, not only on the basis of calculations, but also conclusions reflecting how organizations value employees and how employees value organizations.

In general, the research results for the Polish market can be described as positive in terms of acceptance and understanding of the new values of human capital management and its impact on organizations. We can conclude that in terms of actual implementation, the situation will favorably change in the coming years, because companies, realizing the positive impact of human capital on the condition and development of the enterprise, will soon undertake actions aimed at increasing the level of real application of the indicated trends.

In a situation where organizations switch from the "survival" mode to the "development" mode, dynamic solutions are necessary to further support the indicated trends in human capital management.

The report from 2021 supports the recommendations of human capital management through the prism of goal, potential and prospects. The leading trends in human resource management (GHCT Poland Report, 2021) included:

- Well-being of the employees.
- More than retraining: releasing the workers' potential.
- Super-teams - a new model of work based on the cooperation of people and technology.
- Talent management strategies: setting new directions in the field of work and employees.
- Accelerating the process of redesigning the work model.

Therefore, further investments in human capital are necessary. The less investment in human capital, the worse the development prospects.

It is worth working on this topic and writing about a modern approach to human capital management, because the behavior of the Polish private sector indicates that it does not appreciate the role of human capital. The results of the analyzes show that the majority of private sector investments are directed to physical capital (machines, buildings, infrastructure). In the case of investments in human capital, the vast majority of them are expenditure of the public sector. In the EU countries, investments in physical capital constitute 20.5% in relation to GDP, of which as much as 86% comes from the private sector. On the other hand, when it comes to investments in human capital, they amount to 11.2% of GDP, of which as much as 80% comes from the public sector (Leśniewicz, 2021).

Recently, in our home market, there has been a clear tendency to positively emphasize the role of human capital and investments related to it at the present time, when we are struggling with the consequences of the pandemic crisis. In the report of the Polish Economic Institute (Leśniewicz, 2021), the authors request that investment in human capital be included in the official definition of public investment in order to change its face, to see the potential of return on such investments, and not to perceive them as unnecessary costs in tough times (Balicka-Sawik, 2021).

This proposal is of particular importance at the time of creating plans for the recovery of economies after the crisis. These plans should focus not only on the construction and modernization of infrastructure, but also on human capital investments.

6. Conclusions

Conclusions that result from the crisis for company managers include the need to adopt a long-term perspective in terms of planning and maintaining employment and shaping people management tools that would respond to the needs of the organization, regardless of the market situation.

"A crisis is a chance for success that a company must be able to take advantage of – a crisis can be creative," said Lee Iacocca (Smolarska, 2009) and it is difficult to disagree with this statement, especially taking into account human capital in times of crisis. The appropriate personnel strategy used in the company is a long-term concept of employee resources, aimed at their proper shaping and involvement in order to support the organization in the transition to a development strategy after a crisis stagnation.

To sum up, it is worth focusing on what is most important in the company in terms of development – on resources, which are people, because the development of human capital determines the development of knowledge and the development of enterprises.

The era of intellectual resources of organizations which must coexist with modern technology has come. This determines the success of an organization (Perechuda, Stosik, 2008). Among them, knowledge, perceived as a flexible substance resulting from the mental processing of information possessed by a human is in the leading position (Mikuła, 2007). However, it is people – knowledge workers who are the main carriers of this knowledge in the company, which means that the development of human capital determines the development of knowledge and the development of the entire enterprise.

Acquiring knowledge workers is nowadays a necessity for an organization, and managing them - a challenge, because employees are well aware of how valuable and unique capital they are. It can be said that full commitment of all employees is the key to the success of modern companies. The key to full employee involvement is, above all, orientation on employees and creating opportunities for their fulfilment and development in the enterprise. In proper management, it may be helpful to take into account the right trends in human capital management through the prism of purpose, potential and perspectives.

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