

INFORMATION POLICY OF LISTED COMPANIES REGARDING HUMAN RESOURCES – EVIDENCE FROM POLAND

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Abstract

The aim of the article is to present the results of information policy evaluation carried out in public companies with respect to human resources issues. In the general sense the evaluation was conducted by verification of information value of annual reports for 2012, published by companies listed on Warsaw Stock Exchange. The verification was based on the criteria of human capital evaluation specified in the literature. The obtained results show that with respect to the surveyed companies, the scope of the revealed information allows for a good orientation within HR issues only with respect to the number of people employed and costs of their employment. Considerable shortages in information policy refer to the issue of human capital management, staff rotation, structure of employment as well as staff development through training programmes. At the same time it should be noticed that a slightly bit more open HR information policy can be observed in case of large companies i.e. with capitalisation exceeding 250 million euros, and companies belonging to chemical and bank sector.

Key words: human resources, human capital, annual report.

Classification JEL: J24 – Human Capital.

1. Introduction

In the last decades we have witnessed increasing turbulent transitions worldwide, that raise particular challenges for companies' management teams and impose the change of factors perception that influence success in a long-term strategy of their development. The intangible resources more often decide about modern companies' competitive advantage pushing further traditional material resources in form of fixed assets. The substantial role of a human (as an employee) should be mentioned here. Workforce is perceived as one of possible intangible resources, and the component of company's various aggregates – intellectual capital, innovativeness, competitiveness and finally value (*Dobija, 2005, pp. 3-4; Nawrocki, 2012, pp. 83-85*). Only decades ago, it was a common opinion that, salary is a reward for the work done by employees and a company's value can be raised just by investing in fixed assets. Nowadays, it is obvious that an employee is not only a workforce but one of the most valuable resources a company possesses. An employee is necessary for the company to function properly having a specified value verified on the market, determines economic potential of a given entity and enables building its competitive advantage (*Szopik-Depczyńska, Korzeniewicz, 2011, p. 178*). A significant importance of human resources is a result of their characteristics – they are developing and creative assets, able to improve continuously. Therefore human resources, more than others, create added value for a company (*Wyrzykowska, 2008, p. 159*). In order to reflect these human resources characteristics, in literature they are called human capital.

The importance of human capital for company's value and its positive perception by various interest groups, especially by investors, can be more often noticed in informative policy of individual entities. One of the objectives of this policy is to present a specific company as an organisation having a high human potential and investing in its development, which should improve its innovativeness and competitiveness, leading further to better financial results. However, it should be noticed that if an entity is supposed to be reliable, except for high human potential it should present specific information enabling for evaluation in this area. It would support its informative openness in this respect and it would allow

stakeholders to evaluate if the capital represents the level reported by the entity in published reports.

Along with the on-going science interest in the significance of employees for companies' development and improvement of their activity results, the term *human capital* has a lot of interpretations and measurement concepts. Nowadays we can distinguish numerous approaches to this issue that are very diverse in terms of accuracy and recommended evaluation criteria. Presented in the literature methods of human capital evaluation or measurement mostly concentrate on very detailed, often descriptive partial criteria. This fact raises a natural question about their possible data source and practical applicability. This issue was the main inspiration for subject area of this article. Due to necessity of complying with the formal informative requirements as well as large variations, both at type of conducted business activity and its extent, as the research entities listed companies, have been selected. The research was performed for companies listed on WSE and based on their annual reports for 2012.

2. Human capital and its main evaluation criteria

There are many definitions of human capital in the literature depending on its processing perspective. For the description purposes human capital is regarded as knowledge, skills, abilities, qualifications, attitudes, motivation and health, it is an important element of business activity and a source of future earnings (*Human Capital...*, 1998, p. 9; *Łukasiewicz*, 2009, p. 20; *Fischer, Schoenfeldt, Shaw*, 2006, p. 3). Human capital can be examined from macroeconomic and microeconomic point of view. In terms of macroeconomic view human capital is characterised as one of the basic economy resources that determines economic growth (*Kucharcikova*, 2011, p. 61). From microeconomic viewpoint, human capital can relate to an individual employee (a worker) and it can be treated as intangible element of company's resources.

In relation to an individual employee, human capital theory explains wage differentials and possibilities of obtaining a job, by showing differences in human capital of individual workers. In this approach human capital consists of education, qualification, skills and work experience, professional skills, initiative, enthusiasm and innovation, which are mainly the result of employees „investing in yourself” (*Edvinsson, Malone*, 2001, pp. 17-34). If a worker invests in the increase of human capital value, the possibilities of obtaining an employment, as well as expected income, will grow (*Blaug*, 1995, pp. 313-314). In a long term, educated unemployed with the perspective and sought qualifications present a better position on the market than currently employed poorly qualified workers, because the higher education level, the lower risk of long term unemployment (*Gensbittel, Mainguet*, 1995, p. 71, 80). In a short term, except for the high level of education, matching qualification and professional qualities to employers needs determines employees' competitiveness in labour market (*Zieliński*, 2012, p. 51).

A company can search for competitive advantage based on properly trained, highly motivated and loyal personnel (*Noe, Hollenbeck, Gerhart, Wright*, 2006, p. 466; *Bloisi*, 2007, pp. 54-56; *Gabcanova*, 2011, pp. 1-2). Activities directed at the increase of human capital consist of: human capital recruitment (employment of properly trained personnel, exchange of personnel), human capital support by a company (motivation system and development opportunities) and human capital development within a company (staff training and professional training), (*Nellis, Parker*, 2006, pp. 304-305; *Ackroyd, Batt, Thompson, Tolbert*, 2005, p. 226; *Zieliński*, 2006, pp. 177-178). Some authors divide human capital into general capital and specific capital. General capital (universal) can be applied to all types of business activity, but specific capital (qualifications gained in practice), determines productivity in a

given company (McConnell, Brue, 1986, p. 105). A human capital theory encourages companies to invest in employees skills. Investing in qualifications specific for the particular company that increase employees performance and loyalty to the employer is especially profitable (specific skills gained can be used only at some degree with a different employer). Investing in a general capital development puts a risk of personnel fluctuation. In case of lack of promotion possibility and salary increase within a company, workers may decide to change the employer (Pocztowski, 2006, p. 60; Pawlak, 2003, p. 251).

From a company's viewpoint, human capital represents an element of intangible resources. According to Edvinsson and Malone, it is a component of intellectual capital. Intellectual capital consists of knowledge, experience, technology, customers' relations and professional skills that are a source of competitive advantage for an organisation. Except for human capital, intellectual capital comprises structural capital (Edvinsson, Malone, 2001, pp. 17, 39-40). Structural capital is defined as all that support employees productivity. It includes organizational infrastructure, organizational systems, tools and management philosophy, innovativeness capital (Edvinsson, Malone, 2001, p. 17; Czechowska-Świtaj, 2005, p. 47; Kucharcikova, 2011, p. 63; Dubkevics, Barbars, 2010, p. 1). Some descriptions divide structural capital into internal (organization culture, its history, management strategies, finance structure, market or customers database, company's innovativeness, trade secrets, strategy development processes) and external (power and stability of customer relations, marketing strategies e.g. formation of product quality, pricing strategies, distributions channels, promotion measures, reputation and company's image, suppliers, competitors, media and local community relations), (Sokołowska, 2005, p. 138; Król, 2006, p. 97). Structural capital is partially reflected in a company's balance sheet, taking into account patents, copyright, brands and trademarks value, as well as the exclusive rights (Edvinsson, Malone, 2001, p. 27).

Human capital, apart from the obvious added value it brings to the organisation (skills, knowledge, experience, health, attitudes, values), refers also to such features as the ability of the employees to learn, motivation to share information and knowledge, striving for goal realisation, ability to work in a team (because human capital consists not only of the capital of individuals but also of the creativity and innovativeness of corporate bands), (Czechowska-Świtaj, 2005, p. 46; Król, 2006, p. 97; Sokołowska, 2005, p. 136).

Attempts to measure human capital are based on the assumption that employees should be treated as the company's assets and the fluctuations in the value of these assets may be measured. Many authors doubt whether it is possible to measure human capital. Their doubts concern the following questions: may human capital be treated as a company's assets?, what costs related to human capital should be capitalized?, how credible are the methods of determining the value of human capital and their links to the costs? (Phillips, Stone, Pulliam-Phillips, 2003, p. 31).

The most frequent methods used in human resources to evaluate human capital are quotes based on costs related to human resources (HR) policy or on revenues generated by a given employee (Phillips, Stone, Pulliam-Phillips, 2003, p. 33). In *cost-based evaluation of human capital* is used the concept of historic cost or reproduction costs. In accordance with the concept of historic costs, the value of human capital is defined by the expenses made to recruit and train an employee. The concept of reproduction cost assumes that human capital is worth the costs the company would have to pay to replace an employee. The main indicators which allow for human capital valuation in case of historic cost method are: recruitment, selection, as well as training costs. For reproduction costs method the main indicators are: recruitment, selection and training costs of a new employee plus the costs related to resignation of the one, who is being replaced (Samul, 2011, pp. 62-63). The main drawbacks

of cost methods of human capital valuation are: no explicit relation between manufacturing costs of a product and its economic value, difficulty in differentiating between investment and consumer expenses, not including biological and moral degradation of human capital with time (for instance an employee's knowledge becoming outdated), as well as impaired extraction of costs in relation to particular units. The advantages of cost methods embrace the possibility of using actual data published in statistical yearbooks, listings and analyses (Łukasiewicz, 2009, pp. 109-114; Czajkowski, 2012, pp. 6-7).

Income-based valuation method assumes that the value of human capital equals the current value of future income per each employee. Valuation by means of income method is difficult due to changing tangible assets (raw materials, technology) and intangible (organisation and management), because such changes cannot be foreseen in the perspective of a number of decades (in attempts to evaluate the expected income generated during the whole professional life of an employee), although the changes have a considerable impact on an employee's efficiency (Król, 2006, p. 99). Moreover, calculations based on income method assume probability of pay adjustments during working life of employees, their professional activity rate and health condition. The advantages of income-based methods include their market oriented character i.e. taking into consideration employers' preferences so as to education, professional experience of employees, their reaction towards economic upturns and downturns and changing situation on the job market, what, in turn, gets reflected in the amount of salary. Pay conditions offered to employees reflect the value of human capital of particular employees (Łukasiewicz, 2009, pp. 110-114).

The difficulties in human capital evaluation are also related to the *changes in employment structure and staff flow*. An employee who is leaving takes with him, or her, the experiences related to mechanisms of the company's operations, for example informal relationships with customers, suppliers and other members of staff (Sokołowska, 2005, p. 137), what hinders the harmonious functioning of the organisation (Probst, Raub, Romhardt, 2004, p. 229). The situation is the more serious the higher the rank of the leaving employee in the company structure. The more knowledge he or she had the more difficult it will be to replace such a person. Thus, the company must keep a record of the reasons why people are leaving the company, also monitor the percentage of voluntary resignations, structure of people leaving by length of service, the share of the most productive employees in the total number of people leaving (Król, 2006, p. 109). It should be emphasised that human capital is, in reality, the ownership of employees, staff fluctuations may in this way seriously impact its evaluation (Zieliński, 2008, p. 70).

In order to calculate the value of human capital, and, in particular, the changes that occur within, an organisation may apply a number of *ratios for human capital evaluation*. The most important ratios refer to: number of employees and structure of employment (the structure should be broken into: education, age, sex, length of service), staff fluctuation (numbers of incoming and outgoing staff and the structure according to particular criteria), level of motivation (amount of salaries and benefits), expenses on staff training (number of people trained, structure of training programmes from the perspective of scope and training methods), number of employees participating in projects, number of employees with pre-planned career path, work efficiency, health care expenses, number of sick days, accidents at work etc. (Łukasiewicz, 2009, pp. 121-123). Admittedly, on the basis of the above mentioned ratios it is difficult to determine the value of human capital, but the ratios are useful in defining the changes in the HR policy of a company and they may be applied to predict its prospects for development.

3. The main assumptions and the research methodology

The evaluation of information policy of companies listed on WSE with reference to human resources was conducted in April 2013 and it was based on annual reports for 2012 published by that time by these companies. Because of data source and the fact, that some companies will publish their annual reports at the end of April, the research sample consisted of 212 entities representing 27 various industries reported by WSE². Figure 1 presents the detailed industry structure of investigated companies.

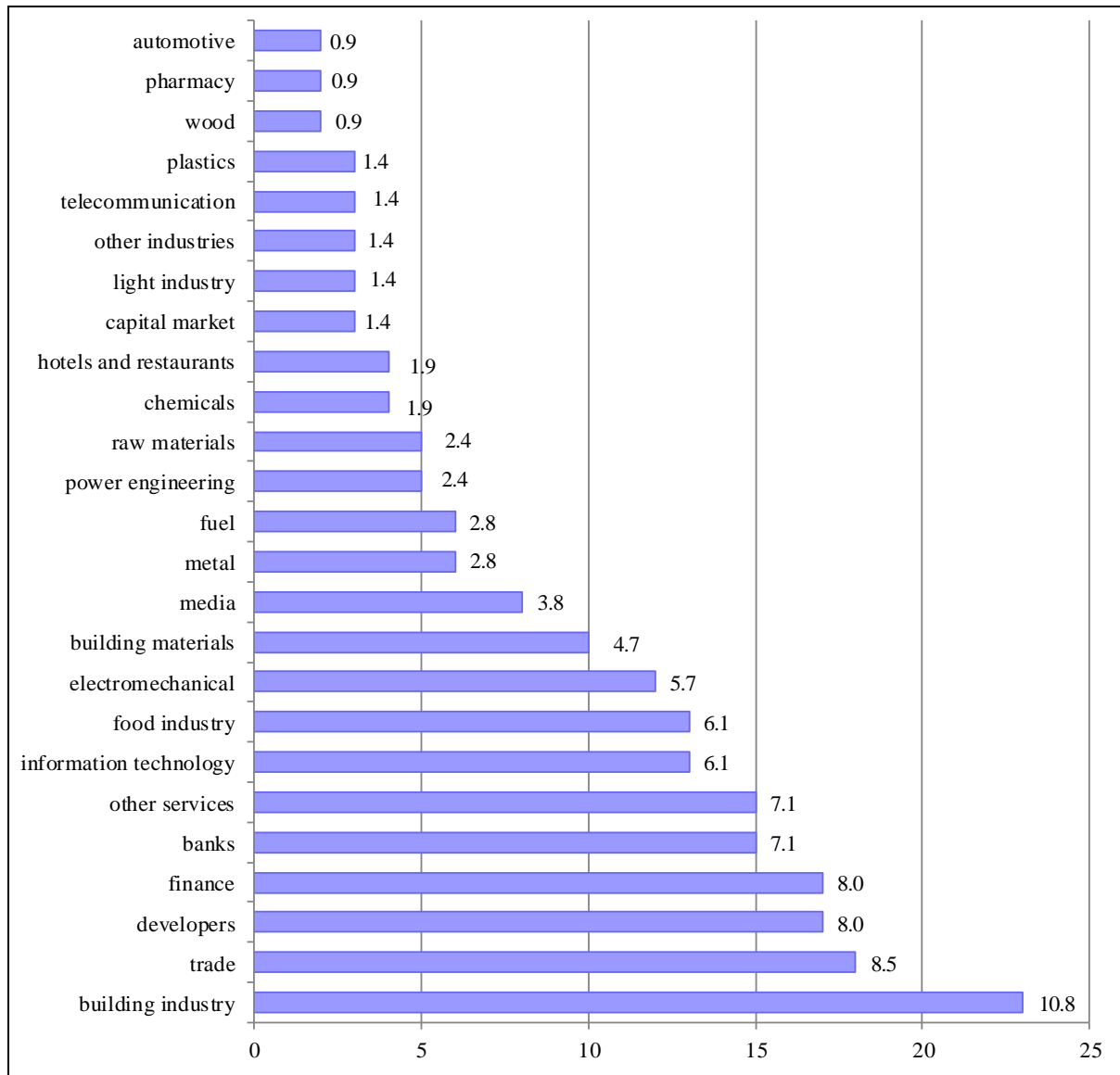


Figure 1: Industry structure of investigated listed companies (source: own work based on data from WSE website: www.gpw.pl.)

Due to the fact, that the research sample represents slightly less than a half of all listed companies at WSE (439 during research), Figure 2 additionally shows the representation

² Due to certain similarities, some industries were combined into greater collectiveness, which reduced their number to 25 – one entity forming insurance industry was added to finance companies, and retail trade companies were joined with wholesale trade companies into one sector „trade”.

of individual industries (the percentage of companies from each industry sector that were researched).

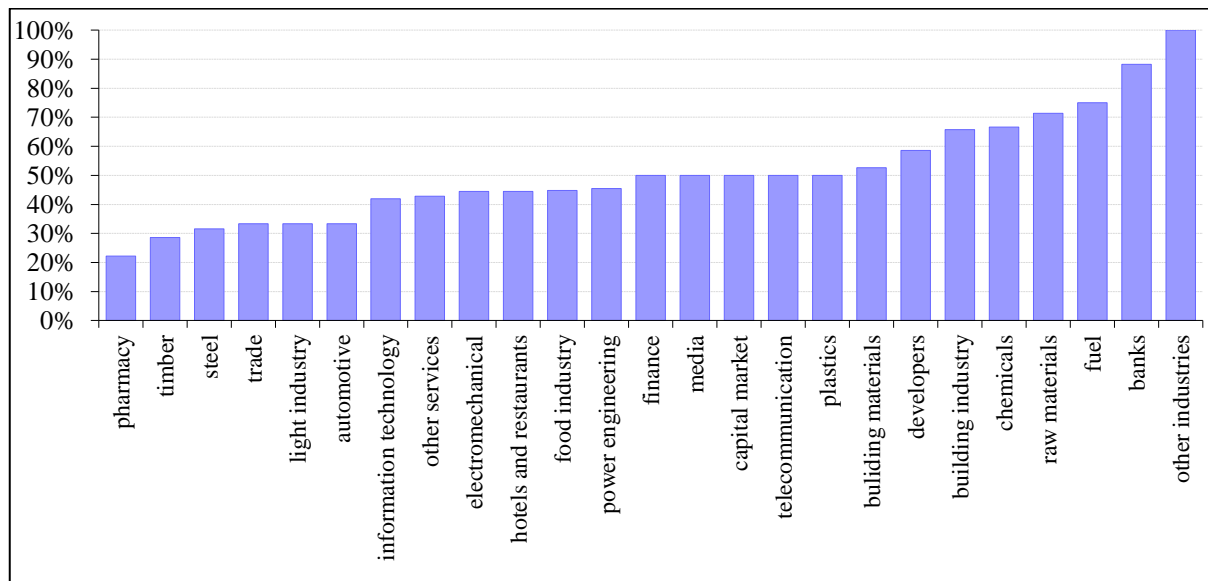


Figure 2: The representation of individual industries selected by WSE during research (source: own work based on data from WSE website: www.gpw.pl.)

It can be seen that the most strongly represented industries in the research are: „other industries”, „banks”, „fuel”, „raw materials”, „chemicals” and „the building industry”. In their case the representation degree was over 66%, and in some cases even equal to 100% („other industries”) or close to 100% („banks”). In turn, the least represented industries are: „pharmacy”, „timber industry”, „steel industry”, „trade”, „light industry” and „automotive”. Here, the representation degree was below 33%, which suggests lower credibility of research results for these industries.

Additionally it should be noted that amongst researched companies:

- About 22% was classified by WSE as large companies (L) with the capitalization over 250 million euros (the representation degree was about 64%).
- About 25% was classified as medium size companies (M) with the capitalization between 50 and 250 million euros (the representation degree was about 51%).
- About 44% was classified as small companies (S) with the capitalization between 5 and 50 million euros (the representation degree was about 47%).
- And others – about 9% – very small companies (XS) with the capitalization below 5 million euros (the representation degree was about 31%).

The object of the study, for research sample presented above, the informative value of annual reports published by the investigated companies was taken, and its realisation was based on previously adopted approach regarding the information policy evaluation of listed companies within their innovation activity (Nawrocki, Żabka, 2011). More specifically, the conducted research concentrated on the content and quality analysis of information presented in the reports from a viewpoint of application, listed in the previous point, evaluation criteria of human capital. The analysis was performed by answering the following questions:

1. HRM? – Does a company’s annual report mark out a separate point regarding human resources management, and inform about employment policy?
2. NE? – Does a company’s annual report inform about the number of employed workers?

3. RE? – Does a company's annual report provide data regarding employees' rotation (number of admissions and leaving)?
4. ES(pos)? – Does a company's annual report provide the employment structure according to position held?
5. ES(edu)? – Does a company's annual report provide the employment structure according to education?
6. ES(a/ls)? – Does a company's annual report provide the employment structure according to age or length of service?
7. EC? – Does a company's annual report inform about employment costs in a given period of time (employees' salaries and benefits)?
8. ET? – Does a company's annual report inform about expenses regarding employees training in a given period of time?

Taking into consideration the form of the above questions, three answer possibilities were selected in each case: „no information”, „general information” and „detailed information”. However, it should be noted that „general information” option can be only applied to questions 4-6 regarding the employment structure, as only these areas demonstrated the substantial variation of information provided by the researched companies. In other cases, there was no information at all, or it was shown as expected (concrete description for question 1 and numerical value for questions 2-3 and 7-8).

4. Results

The research results were presented in several various ways:

- taking into account the entirety of the research sample;
- taking into account the division into large, medium, small and very small companies;
- taking into account the distinction into individual industries.

Firstly, Figure 3 presents the percentage of given responses regarding the eight questions (mentioned in the previous point) for all 212 researched listed companies.

Figure 3 results clearly indicate that information policy of researched listed companies within human resources is not good:

- Only fairly detailed information regarding the size of human resources can be evaluated positively (the number of employed workers as well as the costs of employment (employees' salaries and benefits). At the same time, it should be pointed out that the employees costs are declared by all the entities (the information is provided within costs by type in the profit and loss account), but in case of the employees number it is no longer the norm.
- Apart from the employees' number and costs, only the employment structure regarding position provides some valuable information amongst the researched companies. Though it, should be noticed that detailed information within this point is provided only by 30% of the companies and almost 40% gives general information in the division of employees into blue-collar workers and white-collar workers.
- As far as the remaining types of information are concerned regarding human resources (human resources, staff turnover, employment structure according to education, age and expenses and training), their disclosure policy is poor in the researched companies – only 10% provides this type of data.

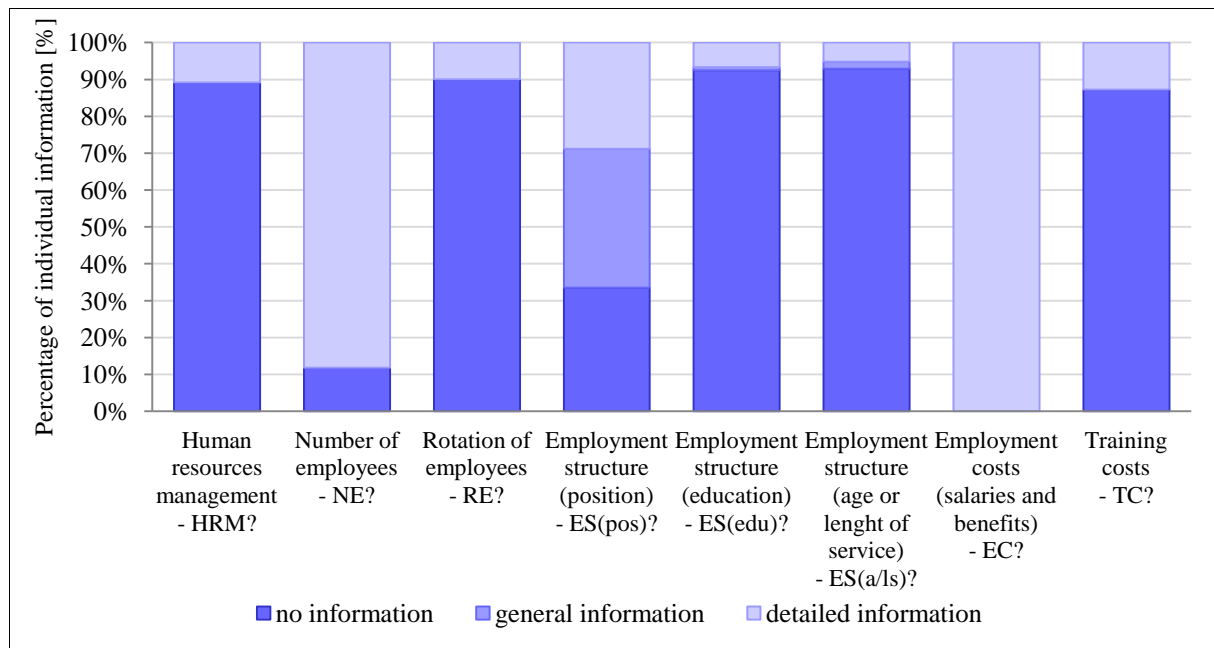


Figure 3: The research results of listed companies' annual reports informative value, according to criteria of human capital evaluation (source: own study)

Additionally, it should be mentioned that in case of 25 out of 212 investigated companies (this is not illustrated in the Figure) the complete lack of information was indicated within the designated areas (except for the employment costs). On the other hand, the entire information regarding human resources was provided only by one of the researched companies. The results demonstrated above are not very optimistic, however some positive aspects in the companies' group division can be observed. Figure 4 shows the percentage of each response to the mentioned eight questions, broken into the following categories: large companies (L), middle size companies (M), small companies (S) and very small companies (XS).

Taking into consideration the results shown in Figure 4, and comparing them with the overall results discussed before (see Figure 3), it should be noted that large companies (L) are the best in informing about HR issues – nearly 30% of them include in their annual reports a separate section with specific information on human capital management and on the expenses related to staff training programmes (in case of other groups of companies only less than 10% of them gave similar information). Large companies also give more detailed information on the structure of employment with respect to education, age and length of employees' service – 10% of large companies reveal such information, while only about 5% of M, S and XS companies do the same. As regards the employment structure with respect to different positions, the percentage of companies who inform about this issue is similar for all categories of companies. As far as staff turnover is concerned, the group who seems to have the best information policy in this matter is the category of XS companies.

Apart from the results shown above, we can observe considerable differences in information policies used by the surveyed public companies with respect to the kind of industry they represent. Figure 5 presents these differences in a general sense. Here we can differentiate between three major groups. First group, group B, conducts the most open information policy regarding HR issues, this group consists of companies from *chemical*, *automotive* and *bank* sector. According to answers to the eight questions given for these companies, the information gap was below the level of 50%. The second group (A), with

average openness to revealing information on human resources, includes companies from the following industries: *power industry, electromechanical, raw materials, building, capital market, hotels and restaurants, information technology, food, light, timber, steel and financial services.*

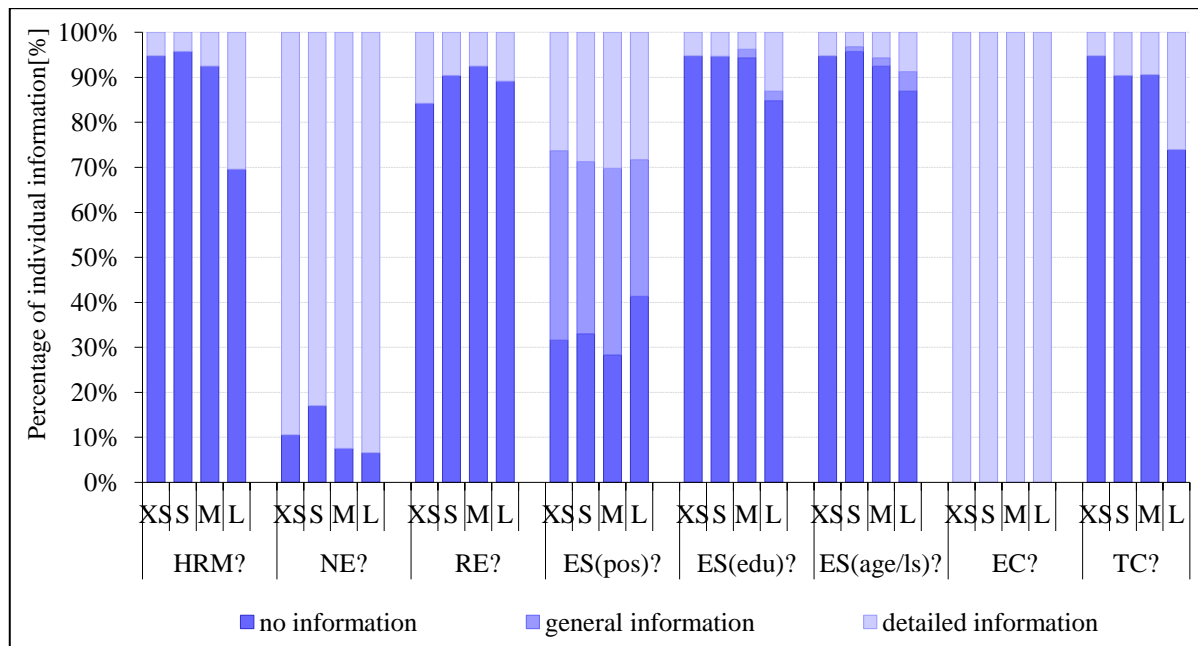


Figure 4: The results of research on information value of public companies annual reports from the perspective of human capital evaluation criteria, broken into large companies (L), middle sized companies (M), small (S) and very small companies (XS), (source: own study)

The information gaps in A group range from 50% to 66%. The last group, group W, which consists of companies that are the weakest in informing about human resources issues, embraces of the companies operating in the following industries: *other services sector, trade, fuel, developers, building materials, media, other industries, plastics, telecommunication and pharmacy.* In case of W group the information gap exceeds 66%.

The results shown in Figure 5 should also be considered with respect to the percentage of industry representation in the survey test (see Figure 2). In this way an appropriate orientation in reliability of the evaluation may be achieved. The higher level of industry representation the more reliable results of information policy evaluation of a given industry. Taking this into account, it can be stated that the best information policy regarding HR issues can be observed in case of *chemical* and *banking* sector, average mark (A) can be given to the *raw material industry* and *building industry*, while the worst information policy is carried out by companies in *fuel industry* and *other industries*.

Detailed evaluation of public companies' information policies including the specification of industries diversity and information openness is presented in Figure 6, where the percentage of answers to the 8 survey questions is given within three groups of companies mentioned above: B (the ones with the best information policies), group A with average information policies and group W with the worst information practices.

As it can be seen in the picture, more than 50% of companies in B group (belonging to *chemical, automotive* and *banking* sector) revealed their expenses on employees' trainings and made a separate section in their annual reports regarding issues of human capital

management. Moreover, as regards other kinds of information on human resources, they seemed to be more open towards disclosing information than companies from other industries.

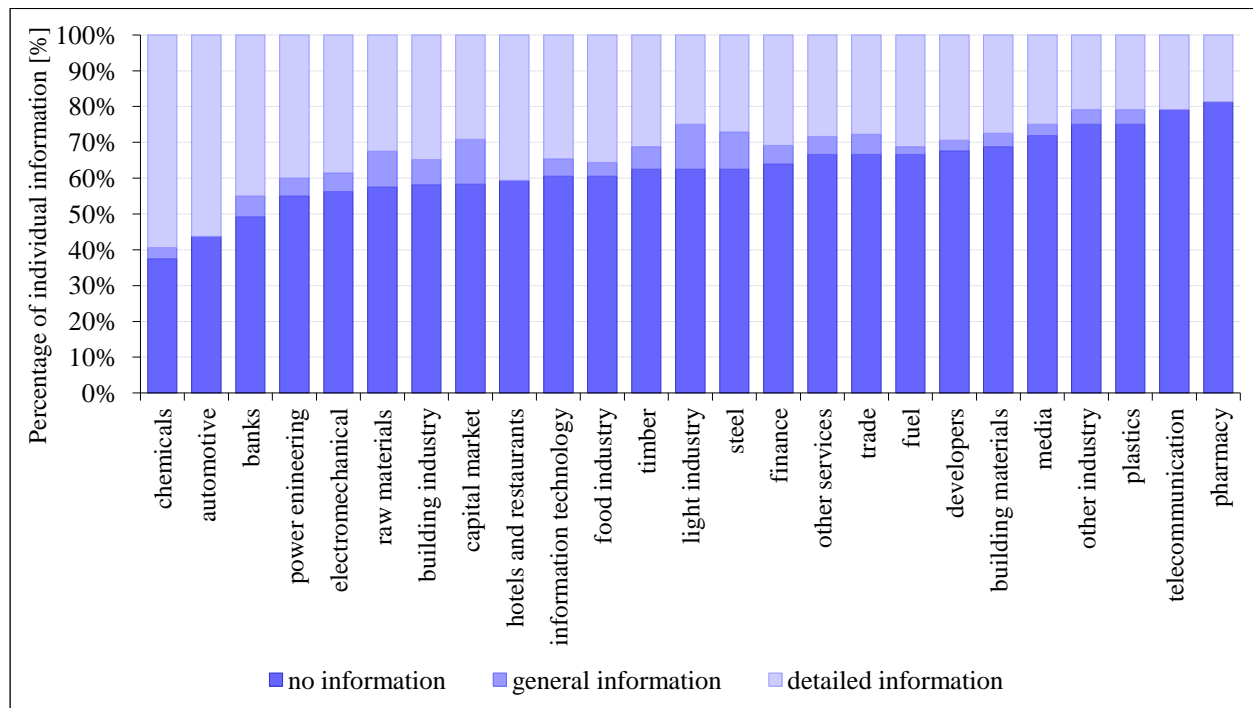


Figure 5: Percentage of individual information by industry (source: own study)

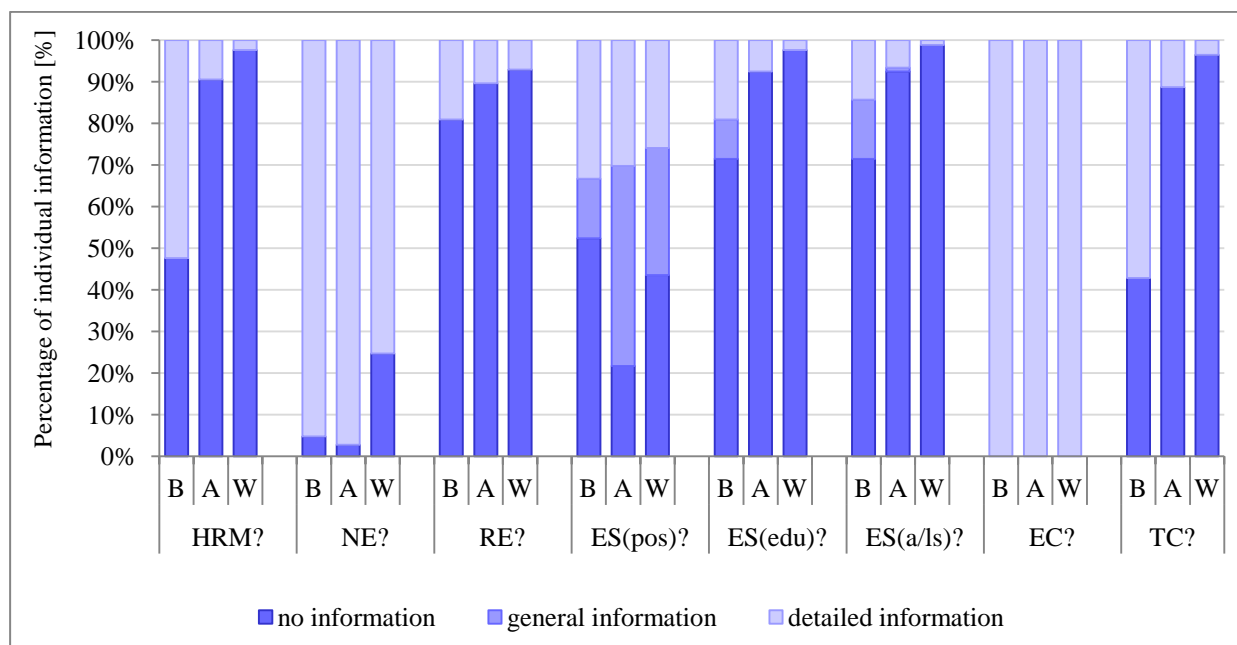


Figure 6: The results of research on information value of public companies annual reports from the perspective of human capital evaluation criteria, broken into three categories of companies: B (Best), A (Average) and W (Worst), (source: own study)

5. Conclusion

The research has shown that the analysed public companies listed on Warsaw Stock Exchange have very diversified policies regarding human resources and, in reality, none of the surveyed companies was conducting an explicitly clear and transparent information policy. The most important reason for this situation is extensive freedom as regards the ways of presenting information, which is allowed by International Financial Reporting Standards as well as national legislation. As the result, virtually each company makes a financial report and commentary to their financial report in its own, unique way, and the information relevant from the viewpoint of human capital evaluation is scattered around in different places of the annual report. Embracing and analysing this information is thus, really difficult. Moreover, frequent information gaps in periodic reports published by companies do not allow for a more detailed comparative analysis of their situation regarding human resources and limit the possibility of implementation of human capital evaluation methods.

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