

Oksana Kravchuk,
Ph.D., Associate Professor,
Associate Professor of the Socioeconomics and Personnel Management Department,
Kyiv National Economic University named after Vadym Hetman
oksana.kravchuk@kneu.edu.ua

HUMAN CAPITAL INVESTMENT MANAGEMENT BASED ON HR BUDGETING TECHNOLOGY

Human capital management (HCM) is a comprehensive set of practices and tools used for recruiting, managing, and developing employees as a valuable business asset rather than just a business cost. HCM addresses the challenges most organizations face around their biggest investment: people. Investing in people as human capital can boost employee creativity and productivity, and ultimately, an organization's business outcomes, value, and profitability. Failure to practice HCM can result in missed opportunities, lost revenue, and higher labor costs, all of which can seriously damage a firm's financial stability and competitiveness. The core elements of a modern approach to HCM illustrated on figure 1.

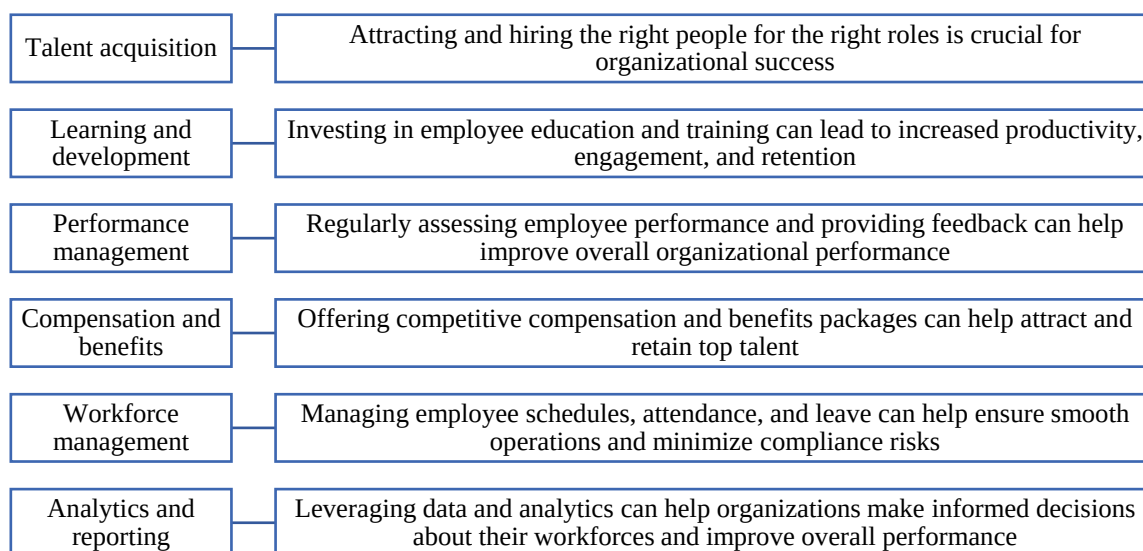


Figure 1 – The core elements of a modern approach to HCM

By implementing a comprehensive HCM strategy and utilizing integrated HCM software, organizations can optimize their workforce management, improve employee engagement and retention, and ultimately drive business success.

Research highlights the importance of investing in human capital, particularly through HR budgeting. They cover the essence of intellectual capital, its evaluation and development, as well as the role of information technology in improving HR budgeting [1; 2; 3; 4]. The articles analyze the importance of investing in human capital in different periods, including military periods, and its role in economic growth and technological progress. The features of investing in human capital in Ukraine, the influence of external and internal factors on social investments and their importance for attracting qualified workers are also considered. The authors emphasize the importance of investing in human capital during socio-economic changes, the role of human capital as a strategic resource, and the need to integrate these investments into HR processes. Approaches to optimization of investments in human capital and their evaluation using SROI are proposed.

HR budgeting is a process that involves planning and allocating resources for human resources management. It is used in human capital management to ensure that the organization has the necessary

resources to attract, develop, and retain talent. HR budgeting includes various aspects such as recruitment, training and development, compensation and benefits, and performance management. The concept of HR budgeting is based on the idea that human capital is a strategic resource that requires investment. By investing in human capital, organizations can improve their performance, productivity, and competitiveness. HR budgeting involves determining the costs associated with human resources management and allocating resources accordingly. In summary, HR budgeting is a critical component of human capital management, as it allows organizations to plan and allocate resources for human resources management. By investing in human capital, organizations can improve their performance, productivity, and competitiveness, ensuring sustainable economic growth and adapting to new scientific and technical progress.

Investing in human capital through effective HR budgeting is a crucial aspect of strategic workforce management. The key elements of leveraging HR budgeting technologies in HCM are illustrated on Figure 2.

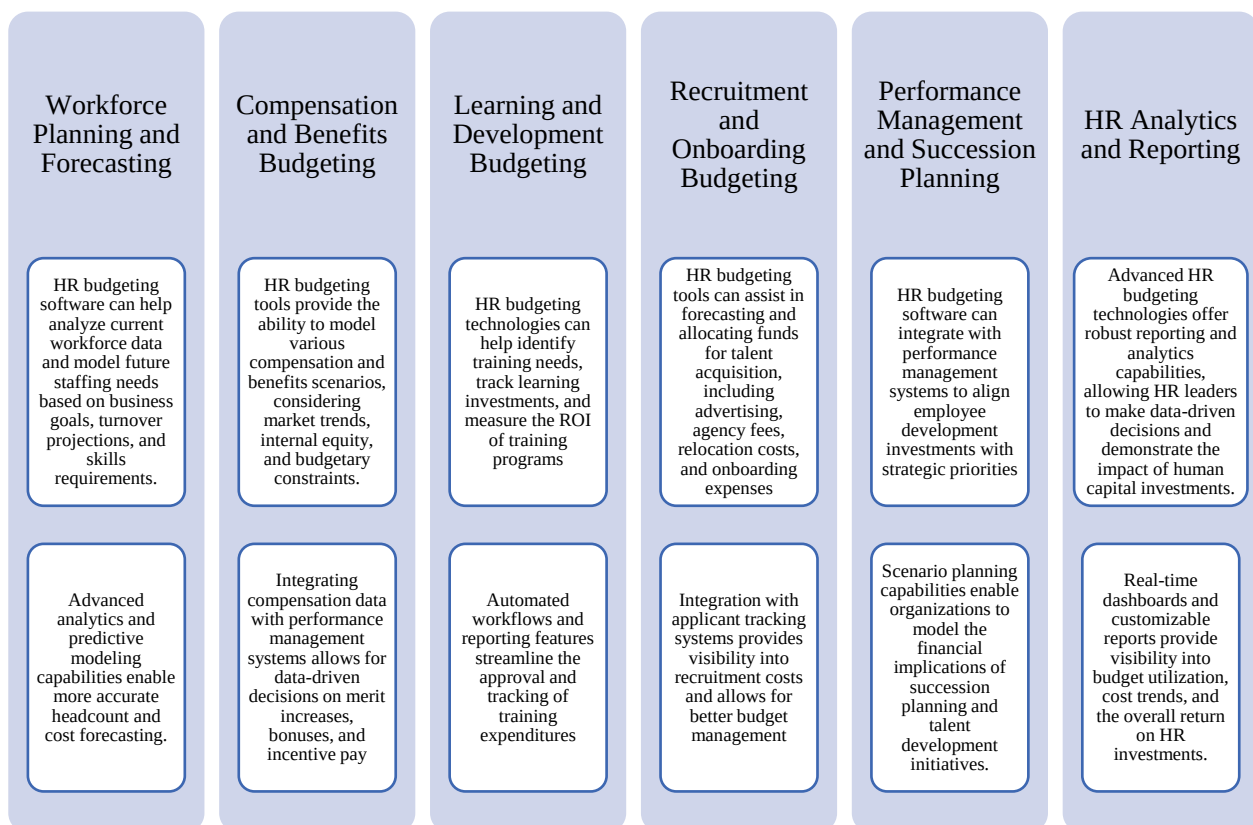


Figure 2 – The key elements of leveraging HR budgeting technologies in HCM

Effective implementation of HR budgeting technologies requires close collaboration between HR and finance teams, as well as a strong focus on aligning human capital investments with business objectives. By leveraging these tools, organizations can optimize their investments in human capital, improve workforce productivity, and drive sustainable growth.

In today's rapidly evolving business landscape, an organization's most valuable asset is undoubtedly its human capital. Employees are the driving force behind innovation, productivity, and competitive advantage. As such, the strategic investment in human resources has become a crucial priority for forward-thinking organizations.

Enter HR budgeting technology – a powerful tool that is transforming the way companies approach human capital management. These advanced solutions provide HR leaders with the data-driven insights and analytical capabilities needed to make informed decisions about workforce planning, talent acquisition, and employee development.

By leveraging HR budgeting technology, organizations can gain unprecedented visibility into their workforce costs and the return on investment (ROI) of their HR programs. Advanced analytics and forecasting capabilities enable HR teams to align their strategies with the overarching business objectives, ensuring that human capital investments are directly supporting the organization's growth and success.

In addition to strategic alignment, HR budgeting technology also empowers organizations to achieve greater cost control and budget utilization. By automating workforce planning and forecasting, these tools help HR leaders anticipate and address workforce needs, minimizing unnecessary expenses and ensuring that resources are allocated effectively.

Moreover, the data-driven insights provided by HR budgeting technology enable organizations to quickly adapt to changing market conditions and evolving business requirements. This agility is particularly crucial in today's dynamic business environment, where the ability to respond to shifting talent needs can make the difference between success and stagnation.

Beyond cost optimization and strategic alignment, HR budgeting technology also plays a crucial role in unlocking the full potential of an organization's human capital. By integrating with existing human resource information systems (HRIS) and other enterprise-wide platforms, these solutions provide a holistic view of the workforce, enabling HR teams to make data-driven decisions about talent management, employee development, and organizational performance.

As the business world continues to evolve, the importance of strategic human capital investment will only grow. With the integration of advanced technologies such as artificial intelligence and machine learning, the future of HR budgeting promises even greater insights and predictive capabilities, empowering organizations to stay ahead of the curve and maximize the value of their most asset – their people.

By embracing HR budgeting technology, forward-thinking organizations can unlock the true potential of their human capital, driving innovation, productivity, and sustainable growth in an increasingly competitive global marketplace.

References

1. Brych, L. (2023). Analiz osoblyvostei investuvannia v liudskyi kapital v Ukraini. *Aktualni pytannia u suchasnykh nauk*, (1(7)). [https://doi.org/10.52058/2786-6300-2023-1\(7\)-127-133](https://doi.org/10.52058/2786-6300-2023-1(7)-127-133).
2. Bykova, A., Chaban, L., & Aleksieiev, A. (2023). Investuvannia v liudskyi kapital u viiskovyi period. *Ekonomika ta suspilstvo*, (54). <https://doi.org/10.32782/2524-0072/2023-54-74>.
3. Ilina, A. (2022). Biudzhetni investytsii v liudskyi kapital za masshtabnoi kryzy. *Herald of Kyiv National University of Trade and Economics*, 142(2), 21–35. [https://doi.org/10.31617/visnik.knute.2022\(142\)02](https://doi.org/10.31617/visnik.knute.2022(142)02).
4. Vonberh, T. V., Dmytruk, S. M., & Shtilhoiz, O. L. (2024). Investuvannia v liudskyi kapital: Transformatsiia ta rozvytok. *Pidpriemnytstvo ta innovatsii*, (30), 7–13. <https://doi.org/10.32782/2415-3583/30.1>.

УДК 336

Т.П. Моташко,

кандидат економічних наук, доцент,
доцент кафедри страхування, банківської справи та ризик-менеджменту,
Київський національний університет імені Тараса Шевченка,
mishchenko@ukr.net,

О.М. Лобова,

кандидат економічних наук, доцент,
доцент кафедри страхування, банківської справи та ризик-менеджменту,
Київський національний університет імені Тараса Шевченка

ДРАЙВЕРИ ЗРОСТАННЯ РИНКУ ЗЕЛЕНИХ ОБЛІГАЦІЙ

Зелені облігації, випуск яких спрямовано на вирішення проблем навколишнього середовища та зміни клімату, набирають неабиякого попиту на фінансовому ринку (табл. 1). За останні роки обсяг емісії зелених облігацій значно зріс, а в 2023 році, за даними Bloomberg,