THE EFFECTIVENESS OF INVESTMENTS IN HUMAN RESOURCES AS A TOOL PROMOTING COMPANIES´ HUMAN CAPITAL FORMATION: QUALITATIVE SURVEY OF CZECH BUSINESSES

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Abstract: "Human capital" is not only an important part of a company's intangible assets, but also a value whose share in the structure of total company assets is growing over the long term. Professional management of human resources, which contributes to its formation, thus increasingly acquires the role of an important function capable of both directly and indirectly contributing to increasing the market value of the company. The prerequisite is his ability to focus investments in human resources in the right direction and guarantee their effectiveness, i.e., the return on human resource investment. The article deals with the growing importance of human capital and its reasons, its components and methods of its creation. Its main focus lies on factors promoting the effectiveness of human resource investments, its indicators as well as on conditions and circumstances contributing to its increase. Using the method of a qualitative survey, it aims to find out, to what extent is the issue of HR investments´ effectiveness taken into consideration by mid-sized and bigger companies in the Czech Republic in their HR capital formation and which methods do these companies use to promote these characteristics.

Keywords: Human Capital, Public Corporations, HR Management, Investing in Human Resources and Its Effectiveness, Returns on Investing in HR, Factor Promoting HR Investment Effectiveness

1 Introduction

One of the distinct trends concerning the economics of corporations of developed countries, which has been more and more transparent for about 30 years, is the increasing share of the value of their intangible assets within their total (market) value (Anghel, I., 2008; Bechtel, R., 2007; Boekestein, B., 2006). Due to its nature, however, this fact can only be proven rather indirectly, but it is vividly captured by the example of the American economy, where the availability of range of indirect data testifying to this trend is the largest.

While 30 years ago, the market and book value of the 3,500 largest American companies were practically equal, twenty years later the book value of these companies represented already less than thirty percent of their market value (Ciprian, G.G., et al., 2012). In the case of the 500 largest companies, evaluated by Standard and Poor's, their accounting value, including primarily the value of equipment and inventory, corresponded to only one-sixth of their market value at that time. The decisive part of the total value of the companies was thus created by the (at first glance) hidden value of their intangible assets (Pasban, M.R., & Nojedeh, S., 2016). In the following years, this trend continued (Yosof Boroujerdi, R., et al., 2020).

Intangible assets of a company represent a part of its value that is not directly related to its tangible or physical assets recorded in the company's balance sheet (Kalitanyi, V., & Goldman, G.A., 2021). They include the results of its research and development, the files of its regular customers, the value of its well-known brands, but also the value of the knowledge, skills, motivation and loyalty of its employees, including the value brought to the company by the way its employees are managed, which contributes to the aforementioned assumptions. Within the last category, i.e., the value that the method of managing its employees has for the company, mainly those methods of human resource management are important, which are difficult for other companies to imitate, due to the specific know-how on which they are based (Hayton, J.C., 2004).

The collective term for this value is the company's human capital, which is created by the company by investing in human resources, primarily through education, training and the development of human resource management methods that increase employee productivity, or production quality.

An important consequence of the aforementioned trend is that the value of large corporations (and above all the value of the most successful of them) can no longer be derived only from the items included in their balance sheet, i.e., from its balance sheet value or amount. The traditional balance sheet indicators of a company's assets capture only part of the information that is needed for its market evaluation, which is most often carried out on the basis of its market capitalization, i.e., the total value of its shares on the stock exchange.

In order to fill the corresponding "information gap", i.e., understanding the difference between the company's balance sheet (book) and market values (its market capitalization), which today business owners are beginning to call for, information about the company's intangible assets, including its human capital, is needed (DiBernardino, F., 2011).

This information is not yet regularly published by companies (for example in their annual reports) but its publication is on the rise, with a clear goal - to interest investors and indicate the reason why the market value of the company is higher than its accounting value. The main emphasis is usually put on indicators related to employee performance management; indicators used to inform about these methods cover usually the following (mutually related) metrics: share of company employees with an approved personal performance plan (with set personal performance goals), the proportion of managers with an approved personal performance plan, share of company employees with an approved personal development plan, share of managers with an approved personal development plan, the proportion of employees and managers undergoing regular performance evaluations, share of development activities completed in accordance with the plan, share of development activities that met their goals, etc. (Krausert, A., 2016).

Other, less frequently publicized information concerning methods of methods and results of human resources management, cover their selection, development, remuneration, methods of communication with employees, occupational safety, employee satisfaction, the share of women in the total number of senior employees, etc.

A similar, sometimes even more important change as that concerning the increasing share of the intangible assets within the total (market) value of companies appears to develop in the relation between the market value of companies on the one hand and their profits on the other. The fact is that this relationship is gradually weakening (Crass, D., & Peters, B., 2014).

Put in other words, two businesses operating in the same industry and earning nearly the same profits can have significantly different market values (Hajrullina, A.D., & Romadanova, O.A., 2014). Again, the reason behind this development are different intangible assets of these companies. These assets are namely an important factor in the confidence of business owners in the future company including its future profits.

This phenomenon can be illustrated on a simple example using P/E (price-earnings ratio) indicators. The P/E ratio is defined as the ratio of a company's share price to earnings per share. For example, if the share price of a certain company reaches the value of CZK 60 and its profit per share is at the level of CZK 3, then the P/E indicator will be equal to twenty (60/3). Practically, this means that the investor, buying the shares of the given company, is willing to pay twenty crowns for every crown of profit of the given company. If the company's P/E is lower, for example 17, it means that investors are willing to pay only CZK

17 for one crown of the company's profit at a given moment. Their confidence in the company as an investment opportunity is lower.

What follows from the above, in the case of publicly traded companies with at least a medium-term financial history, is that the development of their intangible capital can be evaluated/estimated by comparing the development of their profits with the development of their share prices or their total market value. If the development of the company's stock price is faster than the growth of profits, the intangible assets of the company are growing which is reflected in the growth of the company's stock price. Conversely, if the development of the company's share price is slower compared to the development of profit, it means that the value of the company's intangible assets is decreasing.

For corporate management whose financial compensation is related to the development of the share price, or the market value of the firm, this has a fundamental consequence. The management of a company whose share price growth is developing more slowly than its earnings growth may have a number of plans to increase corporate profit, but if it is not able to increase the company's intangible assets to be reflected in the P/E ratio, its shareholders are too they will not be satisfied, and this circumstance may also be reflected in the development of corporate management remuneration.

2 Theoretical background

Intangible assets, representing the decisive source of a company's market value, do not include the value of its human capital only (Hilorme, T., 2016). They can include the value of company patents, copyrights and protected trademarks, its goodwill (reputation on the market), loyalty of its customers, etc. The quality of the company's human resources, their abilities, motivation and work commitment, as well as the effectiveness of their management, for example the effectiveness of their development, performance-based remuneration, etc., are not only an important part of intangible assets as such, but also an important prerequisite for the growth of the value of other assets that fall into this category (Cucaro, O., 2017; Seo, H., & Kim, Y., 2020). The reason is that the prerequisite for the creation and development of intangible assets are the abilities of employees and managers (Afiouni, F., 2013).

As a rule, the intangible assets of the company are monitored/classified primarily according to their material nature. From the human resources and their capabilities, they can, however, be divided into four even more basic categories (Iwamoto, H. & Takahashi, M., 2015). According to most authors (Lin, C., 2017; Mayo, A., 2016), they consist of:

- credibility of the company and its management. Its prerequisite or decisive factor is its ability or habit to keep promises, to create favourable but at the same time realistic expectations of further company development, as well as the ability to maintain and develop the good reputation of the company in relation to its owners, business partners, customers and employees. Keeping promises in relation to partners or stakeholders facilitates business relations, improves relations with customers, increases the motivation and loyalty of employees and prevents the emergence of conflicts in relations with the external environment of the company (Zeb, A., et al., 2018),
- a clear and convincing strategy for the future development of the company, showing how the company will continue to develop (innovate its products, expand its markets, strengthen its competitiveness, etc.), and thus increase its value. A convincing strategy creates confidence in the future development of the company, both on the part of investors and employees (Lenihan, H., 2019),
- professional and technical skills necessary to implement the corporate strategy. The company's research and development, production knowledge and technology, sales, marketing and logistics procedures, quality control, etc. contribute to their creation (Subramony, M., et al. 2021),
- the organizational and management capabilities of the company including, above all, the managerial and leadership qualities of its senior managers, reflected in the smooth cooperation among individual parts of the company, in the company's ability to innovate and implement changes, quickly introduce new products and services to the market, shorten the product cycle, develop and use one's talents, to behave responsibly towards customers, etc. They also include the way of managing and developing individual employees, especially setting their goals and evaluating their work, creating appropriate corporate culture, etc. These factors are then reflected in the company's ability to acquire and retain the most capable workforce in its industry (Kucharčíková, A., & Mičiak, M., 2018).

Intangible assets, linked to the capabilities of human resources, including the capabilities of the company's management team, contribute to the overall competitiveness of the organization as well as its unique identity (Hamadamin, H.H., & Atan, T., 2019; Ližbetinova et al., 2022). The reason is that these assets can only partly be imitated by competing entities, unlike, for example, products or technologies (Handayani R., 2020). Deficiencies in these assets, however, do understandably have the opposite effect, and can lead to a decrease in the overall value of the company.

Investing in human capital

The abilities summarized in the categories mentioned above cover not only the main components of the company's human capital, but also the main directions in which human resource management can contribute to its creation, thereby contributing to the overall value of the company (Kalita, K., & Das, A., 2022, Hitka et al., 2021). The importance of personnel management in the creation of these intangible assets corresponds to the long-term shift of its role from an administrative function without greater added value to a function whose added value is substantial (Al-Ghazawi, M., 2006, Skýpalová et al. 2022). This corresponds to the requirement, based on the experience of companies with successful creation of human capital, that these activities, in a rough estimate, should, timewise, cover approximately 60% of human resources management activities (Iwamoto, H., & Suzuki, H., 2019).

Human resources managers or specialists do often have difficulties analysing HR management activities in terms of financial indicators, in a way which is common in other areas of business management (Hidayat, M., 2018). The reason is not only the more difficult financial capture of personnel aspects of management, but also the fact that the benefits of HR management measures are usually not immediate but, in contrast to their costs, rather long-term. However, the logic of investing in human resources is inexorable. If increasing investments in human resources are to be reflected in an increase in human capital as well as the of the corporation overall value, their effectiveness must be evaluated (Mahmudah, F., et al., 2017; Roca-Puig, V., et al., 2019; Jurasek et. al., 2021). The returns of these investments have thus to be based on similar or even the same rules as the evaluation of other companies´ investment expenses (Mihardjo, L., et al., 2020).

Expressed in other words, if HR professionals are to be able to objectively justify their investment and/or HR measures proposals (e.g. proposals regarding the introduction of competency models for individual jobs, performance management systems, career planning, e-learning, etc.) the planning and evaluation of these investments should be based on the usual principles of cost/benefit analysis, including the analysis of risks with which these expenses and corresponding measures may be associated (Jacobson, W.S., et al., 2014; Park, S., et al., 2017; Zakharova, O., & Kratt, O., 2014).

This applies in spite of the fact that the calculation of costs, and, above all, estimating the benefits of personnel expenses and measures, encounters certain technical difficulties. There are, however, basically five options (criteria) for evaluating the results of personnel programs or measures which differ in how demanding a criterion they use to evaluate the benefit of a certain measure. Their practical use is usually related to how accurately the results of this measure can be determined, or quantified. Individual methods of evaluating the results of personnel measures can also be combined. During the implementation of a certain measure, especially if its costs are increasing, verification of its effectiveness may require to use a more demanding criterion (Mondore, S., et al., 2011).

The simplest, but also the least accurate, criterion for their evaluation consists in ascertaining the reaction of managers and employees to its proposal or in verifying their satisfaction with its benefits. An example could be a survey prior to the introduction of a new remuneration system asking a question such as: *"Do you think that this remuneration adjustment will lead to the fact that the attention of employees is more focused on the main goals of their workplace?"* Another frequent example can be the evaluation of the benefits of a training event by its participants or managers' satisfaction with the results of the new adaptation program.

A benefit analysis based on an oral or written survey of employees related to this measure may be sufficient to evaluate a number of HR programs or measures. It is particularly suitable for shorter programs or less financially demanding measures, as well as in situations where the satisfaction of employees or managers with a given measure (for example, evaluation of its fairness, appropriateness, ability to facilitate work, etc.) is very important for its success.

The second evaluation option is based on the assessment of results in the form of newly acquired knowledge and information that a certain new personnel measure brought to the employees (Schneider, M., 2018). An example could be the verification of the benefits of the training program based on a test of the knowledge that the employees have acquired, or the verification of the knowledge about the company that the newly hired employees took away from the completed adaptation program. The use of this criterion is appropriate if the acquisition of certain specific knowledge or information is very important for employees in terms of the correct performance of their work or their motivation.

The third, more demanding way of verifying the results of personnel programs is based on the assessment of whether the measures lead to changes in the behaviour of employees. An example can be finding out whether employees use newly acquired information or skills in practice and whether they are able to develop them further.

If personnel programs or measures require significant investments, previous methods of verifying their results may be perceived as insufficient. In this situation, the management of the company may request that more demanding methods be used to verify their effectiveness. The solution is to use the fourth or fifth method of evaluating the results of personnel measures. The fourth level of verifying the effectiveness of personnel investments or measures consists in determining their impact on measurable performance indicators. Examples can be savings achieved, increased productivity, reduction in the proportion of waste, etc. Evaluation of this type may come into consideration, for example, when assessing the results of a program aimed at increasing employee satisfaction.

The fifth and most demanding level of evaluation of the effectiveness of personnel measures focuses on the direct measurement of their financial return using the ROI indicator (Bontis, N. & Fitz-enz, J., 2002; Ben-Gal, H.C., 2019). This requires fully defining the costs and benefits of the measures in financial terms and comparing them with each other (Iwamoto, H. & Suzuki, H., 2019).

Due to the barriers of personnel measurements, the use of the fourth and fifth approaches is limited to only some situations (Rauf, A., Gulzar, S., & Baig, J., 2017). However, it should be used for measures where verification of their contribution to business performance is important. These are measures with a long-term lifespan, measures important for achieving the company's strategic goals (for example, to increase customer satisfaction, reduce the rate of absenteeism or turnover, etc.), programs that require not only significant financial but also time costs (for example, extensive development programs, employee benefit programs to retention of key employees, 360-degree evaluation, etc.) and measures that require increased attention from employees and managers. Other examples of measures whose results should be evaluated by these approaches include career planning, competency models, adaptation programs, development and coaching of managers, performance reward systems, or remuneration based on abilities, implementing organizational changes, recruitment and selection strategies, programs to increase employee stability, TQM programs, etc.

The use of these methods, on the other hand, is not suitable in situations where personnel measures are based on legislative requirements or are otherwise necessary, or if they would create the impression that the organization focuses only on their financial evaluation. Examples can be personnel measures that strengthen the ethical behaviour of employees, prevent discrimination, etc.

3 Methodology and Data

The purpose of the article, based on a qualitative analysis using management questionnaires and semi-structured interviews, mainly with human resource managers of mid-sized and bigger businesses, was to find out what importance do the companies surveyed put on efforts to maximize their intangible assets, to what extent do they strive to increase the effectiveness of their human resource investments contributing to the human capital formation of their companies, and which methods they use to achieve this goal.

More specifically, the research questions covered the following issues

(i) do the companies surveyed deliberately try to increase their human capital as a measure increasing the value of their intangible assets,
(ii) do the companies surveyed deliberately try to increase their human capital, and, if yes, which means do they use for their HR capital formation,
(iii) do the companies surveyed strive, in an effort to build-up the HR capital, to evaluate and/or increase the effectiveness of their human resource investments and what methods – if any – do they use to raise their rentability.

Data collection was carried out in the second half of 2022, using simple random sampling and the units of sampling were companies operating mainly in central Bohemia. A total of 45 companies were included in the research whereby the majority of firms surveyed were either limited liability companies or joint-stock corporations. The number of employees in these companies ranged from 350 to 860 persons, and most of the companies operated in manufacturing, logistics and trade industries.

4 Results

The analyses of the research questions which followed from the questionnaires answers and interviews statements were the following:

(i) most companies surveyed did not deliberately try to increase their human capital as a measure increasing the value of their intangible assets. Only 16% of the companies surveyed claimed that intangible assets are a matter of importance for them. Most companies (64%) did, however, according to their managers tried to increase their HR capital, the main reason for this being the increase of their productivity and rate of innovations. Some managers, expressed, however, a concern that an increase in HR capitol of their employees could lead to an increase of their employees´ turnover,

(ii) unlike the components of HR capitol stated in literature, most managers (79%) associated human capital with the capabilities, knowledge and expertise of the employees only. The rest of managers surveyed understood this notion as term including also employees' motivation and loyalty. Methods of HR management where not regarded as a component of HR capital. As the main means of HR capital formations (in 69% of the companies surveyed) were regarded various forms of HR training and development.

(iii) only a minority of the managers/companies surveyed strived to take active steps to increase the effectiveness of HR investments. About one third on companies surveyed, however, did so, though most managers interviewed admitted that is usually much more difficult to enforce the analysis of costs, revenues and risks in the personnel area, mainly because traditional indicators of "results" or "efficiency" of personnel management measures have traditionally focused primarily on the list or scope of HR activities performed. As examples, indicators like the number of days needed to fill a vacancy or the number of people who have completed a certain training program (and not an indicator of the percentage of those who have completed the course successfully) were quoted.

Interview managers thus claimed that though traditional personnel indicators do undoubtedly have their meaning, they do not allow evaluating the real impact of personnel expenses or processes on business performance and/or human capital nor do they allow assessing the effectiveness of alternative HR tools or measures.

Approximately one third of companies questioned stated, however, they try to plan and subsequently evaluate the return on investment in human resources or newly implemented HR measures. At the same time, HR managers of companies that take steps in this regard, stressed that efforts in this area must be based on five basic steps. These steps include:

- clear determination of the goal or goals to be achieved on the basis of the planned investment or measure
- stating the planned and calculating the actual costs, both direct and indirect, initial (immediate) and ongoing, associated with the proposed measure and their comparison with existing costs
- determination, or subsequent assessment of the results/benefits of personnel investments and measures, both immediate and longer-term
- determination of indicators of return on investment in human resources
- determination of risk factors and success factors that can affect the expected expenses and benefits of the intended measures, and determination of ways in which these risk factors can be limited or neutralized.

The main recommendations concerning the above-mentioned points emphasized in the interviews were the following:

Goals of intended of measures

The companies with most experience in promoting HR investment effectiveness emphasized that the starting point for justifying any investment or measure is determining the main meaning of the proposed change. It includes an explanation of the business need that gives rise to it and an indication of how the proposed measure addresses this need. The ability of personnel measures to respond to business needs and goals is key to the effectiveness of resources spent in the field of human resources. If these measures are created without regard to corporate strategy, they can have a negative impact on corporate efficiency, even if they are otherwise implemented correctly.

Examples quoted. The company's effort to respond to employee dissatisfaction with the method of their evaluation, for example its bias, can lead to a proposal for training managers in impartial evaluation. However, managers may be well aware of the unfairness of evaluations, but may not be motivated to do so. Their training is therefore not an adequate solution. Similarly, trying to solve a certain problem (for example, increased employee turnover) by eliminating its seemingly "clear cause" (for example, low salaries) may not be the most effective. Employee turnover is often low even in companies with relatively low wages.

Generally, the main goal of the proposed measure may be to reduce costs, increase production capacities, increase productivity or other performance criteria. So, for example, a change in the job applicant evaluation system can be driven by an effort to reduce its time and administrative costs or, on the contrary, by an effort to increase the quality of the decision to hire new employees.

Calculation of costs.

The specification of the main goals to be achieved on the basis of the planned investment or measure is followed by an analysis of the expected costs. To assess the effectiveness of the proposed measure, it is necessary to assess and compare not only the direct costs associated with the existing and the new process or system, but also their indirect costs.

Some of these costs can be estimated. The defined costs naturally include not only external expenses, but also the costs of internal company resources, both human and material. These are often underestimated, based on the argument that we "already have" these resources.

Examples quoted. An example of the hiring process improvements can be an effort to reduce the direct costs of this process by limiting or eliminating some activities connected with candidates the selection. Indirect costs of this process, on the other hand, can be reduced by decreasing the probability of a bad hiring decision.

Several HR managers stated that determining indirect costs requires attention to the broader implications of personnel decisions and requires some experience. However, it is definitely worth it. An example can be the experience of some companies showing that the departure of a senior manager brings indirect costs to the company in the range of 50-150% of his annual salary.

Evaluation of results (benefits).

The benefits of personnel programs or measures can take a number of forms: additional income, increased productivity or efficiency, increased work motivation, enhanced work skills, increased customer satisfaction, decreased work fatigue and erroneous actions, increased quality of decision-making, etc. For example, the added value of better evaluation of applicants for work may consist in higher performance of newly hired employees, higher flexibility of work teams, increased work motivation of other employees, etc.

As most HR managers emphasised, some of the expected benefits can be quantified directly, while others, which often have a more significant impact, may be more difficult to quantify. An example can be the decision to introduce a 360-degree assessment in order to increase the quality of information for individual development planning. In this case, the estimate of the expected benefits can be based on the results of pilot projects, or on the results of case studies. Similar to the costs, the analysis of the results, or the effectiveness of the new measure should be based on a comparison of the benefits of the existing and new system and their development over time.

Most managers interviewed admitted that evaluating the results of personnel investments or measures represents the most complex part of assessing their effectiveness. However, they stressed, it is absolutely necessary: every new personnel measure should be evaluated in a certain way, either to prevent ineffective programs or to reveal the causes of their ineffectiveness in time.

At the same time, the method of this evaluation should be determined before its implementation.

Determining the return on investment in human resources
Company managers striving to increase the effectiveness of their HR expenditures stressed that if it is possible to quantify the expected (net) revenues and costs of personnel measures, it is possible to determine the return (profitability) of investments in human resources by the ROI type indicator, i.e., returns on investment) and verify whether its value is positive.

Determination of risk factors and success factors
The aim of this step should be to determine the factors that influence the probability of success and failure of the proposed measures, for example factors that can delay the date of introduction of a new program, increase its costs, etc.

Among the factors that increase the probability of the proposed merger's success that stated the managers interviewed were, for example, that employees demand a similar measure, that the measure facilitates the work of both employees and managers, that it has influential supporters, or that similar measures have already been implemented in the past. On the other hand, risk factors may include the fact that managers or employees were not involved in the preparation of the measure in time, that the company does not have sufficient know-how for it, that the timetable for its introduction is not completely unrealistic, etc.

6 Conclusion

Answers to the research questions covering the issues whether the companies surveyed deliberately try to increase their human capital as a measure increasing the value of their intangible assets, if they deliberately try to increase their human capital, and, if yes, which means do they use for their HR capital formation, and if they strive, in an effort to build-up the HR capital, to evaluate and/or increase the effectiveness of their human resource investments and what methods – if any – do they use to raise their rentability, were the following ones:

(i) most companies surveyed did not deliberately try to increase their human capital as a measure increasing the value of their intangible assets. Only 16% of the companies surveyed claimed that intangible assets are a matter of importance for them. Most companies (64%) did, however, according to their managers tried to increase their HR capital, the main reason for this being the increase of their productivity and rate of innovations. Some managers, expressed, however, a concern that an increase in HR capitol of their employees could lead to an increase of their employees´ turnover,
(ii) unlike the components of HR capitol stated in literature, most managers (79%) associated human capital with the capabilities, knowledge and expertise of the employees only. The rest of managers surveyed understood this notion as term including also employees' motivation and loyalty. Methods of HR management where not regarded as a component of HR capital. As the main means of HR capital formations (in 69% of the companies surveyed) were regarded various forms of HR training and development.
(iii) only a minority of the managers/companies surveyed strived to take active steps to increase the effectiveness of HR investments. About one third on companies surveyed, however, did so, though most managers interviewed admitted that is usually much more difficult to enforce the analysis of costs, revenues and risks in the personnel area, mainly because traditional indicators of "results" or "efficiency" of personnel management measures have traditionally focused primarily on the list or scope of HR activities performed. As examples, indicators like the number of days needed to fill a vacancy or the number of people who have completed a certain training program (and not an indicator of the percentage of those who have completed the course successfully) were quoted.

Approximately one third of companies questioned, however, stated, they try to plan and subsequently evaluate the return on investment in human resources or newly implemented HR measures. HR managers of companies that take steps in this regard, stressed, however, that efforts in this area must be based on five basic steps. These steps include:

- clear determination of the goal or goals to be achieved on the basis of the planned investment or measure
- stating the planned and calculating the actual costs, both direct and indirect, initial (immediate) and ongoing, associated with the proposed measure and their comparison with existing costs
- determination, or subsequent assessment of the results/benefits of personnel investments and measures, both immediate and longer-term
- determination of indicators of return on investment in human resources
- determination of risk factors and success factors that can affect the expected expenses and benefits of the intended measures, and determination of ways in which these risk factors can be limited or neutralized.

The survey conducted did not find significant results´ differences between companies of different industries or of different legal form. Further analysis should, however, in the future look at the issue of result differences of companies which are/are not quoted at the stock exchange.

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Primary Paper Section: A

Secondary Paper Section: EA, AH