

## Developing Human Capital: A Strategic Imperative for Achieving Excellence in the Knowledge Economy

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### Abstract:

Human capital is regarded as intangible assets that are challenging to measure. It represents a pivotal element within an organization, defining its nature and influencing its performance capability. It encompasses the knowledge residing in the minds of individuals within the organization, which aids in responding to and adapting swiftly to the surrounding conditions.

To adapt to the new economy, or the knowledge economy, it is essential to develop human capital as the core of organizational competitiveness and excellence. This involves transitioning to intangible resources that are difficult to replicate, achieved through strategic approaches such as training and managerial empowerment to enhance the productivity of human resources and to foster the development of learning organizations.

**Keywords:** Knowledge Economy, Human Capital Development, Training, Human Capital Empowerment, Learning Organization.

**JEL Classification:** O10, O15.

### 1. Introduction

Today's world is characterized by an expansive array of concepts and dynamic changes, with the only constant being transformation. The prevailing forces shaping this environment are large economic conglomerates, media pressures, and economic intelligence. Consequently, these factors have inevitably influenced the behavioral patterns of human resources within organizations.

In response to globalization and extensive economic openness, contemporary managerial and economic concepts have emerged, characterized by rapid dissemination and spread through the internet. This marks a departure from the traditional production factors of land, capital, and labor. The focus has shifted towards an artificial intelligence and economic future within the digital and knowledge economy, emphasizing intangible assets.

The knowledge society is centered around the dissemination, production, and effective utilization of knowledge across all fields, as opposed to the scarcity-driven fourfold production model. Today's reality is characterized by knowledge capital interacting with the digital society. While the industrial society aimed to attract investments for job creation, the knowledge economy seeks to attract knowledge workers who generate opportunities and investments.

Despite the efforts made by various countries to adapt to this shift and transition towards a knowledge economy based on human capital, this presentation aims to address the following issue:

How can human capital be developed to achieve excellence in the knowledge economy?

**Study Objectives:** This study aims to:

- Identify the components of the knowledge economy;
- Understand the significance of investing in human capital within the knowledge economy;

- Determine the role of training in the development of human capital within organizations;
- Define the role of managerial empowerment in enhancing organizational human capital;
- Highlight the importance of transitioning to learning organizations through human capital to keep pace with the knowledge economy.

**Importance of the Study:** The significance of this study lies in underscoring the pivotal role of human capital within organizations and the interaction it engenders. Human capital is the backbone and driving force of global economies, representing the crucial link to the shift towards a knowledge economy.

**Structure of the Study:** The study is organized as follows:

- The Nature of the Knowledge Economy
- The Nature of Human Capital
- Human Capital within the Knowledge Economy
- Developing Human Capital from an Organizational Perspective in the Knowledge Economy

## 2. The Nature of the Knowledge Economy

Firstly, before defining knowledge, it is essential to differentiate between the following terms (Sabah, 1998):

- **Data:** These are collections of facts, observations, or estimates, which may include numbers, words, symbols, or letters.
- **Information:** This refers to data that has been processed to achieve a specific goal, leading to decision-making.
- **Knowledge:** This is the accumulation of information and data acquired by business organizations and individuals to achieve their objectives (Tartari & Halimi, 2011). Knowledge is a blend of experiences, skills, and contextual information accumulated by employees and organizations. It represents a core strength in today's organizations and is a key to solving ambiguous business problems. According to Abdali et al. (2006), the importance of knowledge is reflected in the following aspects:
  - It is the most crucial strategic resource for building competitive advantage and enhancing organizational competitiveness.
  - It is a more vital resource in the information revolution and the information age than capital and labor.
  - It creates added value, is not subject to the law of diminishing returns, and does not suffer from scarcity.
  - It consists of credible facts and exploratory rules, providing economic advantages to its users.
  - It is used to generate and develop new ideas at lower or no additional cost.

Knowledge also possesses the following characteristics (Malkawi, 2008): it can generate, classify, and evolve; it can die out, be shared, owned, and stored; and it does not deplete but rather develops and multiplies. According to (Higazi 2005), knowledge has two sources:

- **Internal Sources:** This includes tacit knowledge, which encompasses individuals' experiences, beliefs, assumptions, memories, and notes. This type of knowledge is often difficult to transfer and explain but can be highly beneficial to organizations through on-the-job learning, research, internal patents, dialogue, internal conferences, and individual processes involving intelligence, expertise, and skill.
- **External Sources:** These are derived from the external environment of the organization and depend on the nature of relationships with leading institutions in the field.

Additionally, knowledge can be categorized into two types: explicit knowledge, which can be expressed through words, numbers, sounds, and shared through data, scientific metrics, visuals,

product specifications, and manuals, making it easier to transfer to individuals; and tacit knowledge, which is complex, unrefined, and accumulated as know-how and understanding in the minds of well-informed individuals.

## 1.2 Knowledge Management

Scholars have approached the concept of knowledge management from various perspectives. Some have examined it from a technical standpoint, while others have explored it from cultural or social angles, each based on their interpretations and directions. According to Najm (2005), knowledge management is an approach to adding or creating value through the blending or synthesis of knowledge elements, resulting in more effective combinations than their original forms as data, information, or knowledge. It involves gathering and utilizing accumulated expertise from various sources within an organization—whether from documents, databases, or employees' minds—to enhance organizational value through innovation, application, and integration of knowledge in predefined methods (Abdali et al., 2006). It represents an intellectual evolution from the traditional notion of an information chain to a knowledge value chain. The former focuses on technical systems as key elements driving work processes while treating people as mere supporters. In contrast, the latter views human systems as essential components, leveraging information stored in technical systems with continuous evaluation (Jamous, 2013).

From these definitions, the researcher views the application of knowledge as the ultimate goal of knowledge management, which involves investing in, acquiring, maintaining, storing, and sharing knowledge. The crucial aspect is transforming knowledge into action, and the success of knowledge management within an organization depends on the extent to which knowledge is shared among individuals to reduce the knowledge gap.

The significance of knowledge management within an organization is evident as it serves as a source of productivity and stability, offering a sustainable competitive advantage. Knowledge management aims to identify, collect, and provide knowledge in a timely and appropriate manner, establish databases to store, retrieve, and provide that knowledge as needed, and facilitate the exchange and sharing of knowledge, converting both internal and external information into actionable knowledge for various organizational processes and activities. It improves decision-making processes, contributes to innovation, fosters teamwork, and supports a culture of continuous learning and self-development (Al-Samir, 2013).

As noted by Nouri (2011), knowledge management processes commence with acquiring knowledge from both external and internal sources, classifying, evaluating, storing, making it accessible, and utilizing it. These processes are outlined as follows (Al-Faris, 2010):

- **Knowledge Generation:** Identifying and determining the organization's knowledge needs is the initial step in generating knowledge. This process requires three conditions:
  - Availability of internal and external information sources;
  - The organization and its employees must have the capacity to integrate the information received from the work network;
  - The knowledge must be innovative to create the desired impact during application.
- **Knowledge Storage:** This involves preserving knowledge through documentation, records, and maintaining skilled employees who possess experience and knowledge.
- **Knowledge Distribution:** This encompasses all processes related to the exchange, dissemination, sharing, and division of knowledge.
- **Knowledge Application:** This means utilizing and reapplying knowledge. Generating, storing, and distributing knowledge are futile unless effectively used. Applying knowledge requires giving meaning to the received information and integrating it into employee actions, either directly or through the organization's structure and systems. For effective knowledge application, the following conditions are crucial:

- Employees must recognize that they possess information to improve customer service and product quality;
- Employees must be able to interpret the information they receive;
- Employees must be granted the freedom to apply their knowledge.

## **2.2 The Knowledge Economy**

Various opinions and concepts have emerged under the framework of the knowledge economy. According to Hasib et al. (1988), the knowledge economy is one that relies on the production, use, and consumption of knowledge and its results, achievements, and products in an economic sense. In this context, knowledge, in its modern sense, constitutes a fundamental part of societal wealth and social well-being. The Organization for Economic Co-operation and Development (OECD) defines it as "an economy primarily based on the production, dissemination, and utilization of knowledge and information" (Al-Anzi & Ali Saleh, 2009).

Shammari and Al-Laithi (2008) view the knowledge economy as a series of strategic changes in the nature and organization of the economic environment, making it more responsive and aligned with the challenges of globalization, information and communication technology, and global knowledge. It represents an economy centered around acquiring, sharing, utilizing, innovating, and producing knowledge to enhance the quality of life across various domains, leveraging rich informational services, advanced technological applications, and human intellect as valuable knowledge capital.

Thus, the researcher posits that the knowledge economy is characterized by the integrated and collaborative use of knowledge and information and communication technologies as the foundation for current economic growth. It represents a developed techno-economic model based on the extensive use of informatics and internet networks across various economic activities, with a strong emphasis on knowledge, creativity, and technological advancement.

According to Grand (1996), the knowledge economy is characterized by the following attributes:

- Knowledge is the primary factor in production.
- It focuses on intangibles rather than machinery, inventory, and financial assets.
- It is a virtual, electronic, and digital economy.

The knowledge economy is currently one of the most extensive and diverse types of economies, as it has brought imagination into reality, giving both meaning and substance to creativity. It is distinguished by its remarkable flexibility and adaptability to rapidly changing practical circumstances and emerging developments. It is closely linked to intelligence, innovative capability, cognitive awareness, imagination, initiative, and collective self-starter efforts aimed at achieving better outcomes (Awda Moussa).

The knowledge economy comprises the following elements (Khdaire Shubur & Abdul-Sattar Al-Samarrai, 2019):

- Supportive human capital;
- An educated society;
- Availability of knowledge workers and creators;
- A comprehensive electronic connectivity system;
- An effective research and development system.

It also relies on education, skills, and effective innovation systems within organizations, universities, and consulting entities, in addition to information and communication technology.

## **3. The Nature of Human Capital**

Ibrahim Saleh (2009) defines human capital as the collective pool of experiences, skills, information, knowledge, work proficiency, and abilities possessed by all individuals within an organization across all management levels. It is also perceived as the composition, intelligence, education, and accumulated experience residing in human minds.

Human capital can be defined as the aggregation of skills, abilities, potentials, and experiences that individuals acquire (or inherit), enabling them to participate in economic life and earn income. This capital can be enhanced through investment in education, healthcare, and training (Al-Arabi, 2007). Thus, human capital is an intangible asset that is challenging to measure. It represents the most critical element within an organization, defining its nature and influencing its performance capability. It encompasses the knowledge embedded in the minds of individuals within the organization, reflecting a mental maturity present in certain employees who are better equipped to respond and adapt swiftly to their surrounding conditions. Consequently, it fosters the generation of ideas that add value and create a competitive advantage for the organization. Human capital is also a component of intellectual capital, characterized by the fact that an organization benefits from its contributions without directly owning it, adding a degree of uncertainty to its utilization.

The key characteristics of human capital are outlined as follows (Al-Rousan & Mohammed Al-Ajlouni, 2010):

- Human capital is a part of the organization's human resources.
- It represents high-level cognitive capacity possessed by a specific group of employees.
- There is difficulty in replacing this group with others.
- It constitutes intangible assets that significantly impact the organization's tangible assets.
- Human capital requires substantial effort to attract and develop through investment, involving high costs and substantial returns.
- It is one of the most important competitive advantages an organization can possess.

#### **4. Human Capital in the Knowledge Economy**

**1.4 Knowledge Capital:** Knowledge capital is the result of the interaction between all intangible assets possessed by organizations, including the competence, experience, and skills of their employees, as well as their external relationships, customers, and organizational structure, which contribute to achieving added value and enhancing competitive capabilities in the market (Bouznak & Issa, 2018). It is also a bundle of valuable knowledge considered intellectual assets, closely related to concepts such as intangible assets, human capital, knowledge management, and organizational reputation (Izzat Al-Hallam & Fayyad Al-Azawi, 2009).

**2.4 The Investment Dimension of Human Capital:** The United Nations Development Programme defines investment in human capital as any activity that enhances labor productivity and individual performance through the acquisition of cognitive skills from education and knowledge. This involves spending time, money, and effort to develop individuals' skills and talents in a manner that encourages them to increase their productivity (Azizi & Ben Souilah, 2021).

Investment in human capital also includes expenditures on workforce recruitment, whether hiring specialized workers or managerial staff, and on the training and development of existing employees, aiming to enhance their technological proficiency with operating machinery, thereby increasing organizational productivity and profitability (Madfouni, 2017).

In essence, investing in human capital involves spending on the development of individuals' capabilities, skills, and talents within the organization to boost overall productivity.

#### **5. Developing Human Capital from an Organizational Perspective in the Knowledge Economy**

##### **5.1. Training as a Strategic Approach to Developing Human Capital:**

Training is an ongoing activity designed to equip individuals with the skills, experiences, and attitudes necessary for performing a specific job (Aliwa, 2001). It is a planned human activity

comprising a set of programs aimed at enhancing individuals' skills, knowledge, and experiences or modifying their preferences, behaviors, and attitudes. The responsibility for training generally falls on the individual's direct supervisor (Aishi, 2005). According to Al-Salmi (2001), training objectives are categorized into three main groups:

- Economic Objectives: These include improving productivity, reducing waste and losses, increasing sales, expanding market share, boosting growth rates, and reinforcing competitive position.
- Technical Objectives: These focus on optimizing the use of available production capacities, accelerating the absorption of new technologies, solving problems, and integrating new techniques.
- Behavioral Objectives: These involve modifying employees' attitudes and motivations to foster better performance, enhancing teamwork, and deepening the understanding of customer service.

Following the identification of training needs, a training program is designed to address these needs. The program typically includes several key elements such as defining training objectives, content, methods, and aids, as well as selecting trainers and trainees and determining the cost and budget for training (Aishi, 2005). Training programs are evaluated through four dimensions according to Hassan (2003):

- Reactions: Assessing individuals' satisfaction and preference for the program.
- Behavioral Assessment: Measuring changes in individuals' behavior before and after training.
- Learning: Evaluating the knowledge and skills acquired during training.
- Results: Measuring outcomes before and after training using a control group.

Investing in human capital necessitates providing continuous and systematic training to facilitate the acquisition of new skills. Organizations should establish ambitious systems for employee development, equipping them with essential knowledge and skills such as negotiation, decision-making, conflict resolution, and leadership. Training efforts enable employees to build not only the competencies needed for their roles but also contribute to the development of larger economic systems.

## **2.5 Administrative Empowerment for Developing Human Capital**

Administrative empowerment is defined as allowing employees a degree of freedom and autonomy, enabling them to exercise control over their work, set their own goals, make decisions, and solve problems within a broader scope of authority and responsibility (Bougra, 2017). Administrative empowerment focuses on delegating authority and responsibility, granting employees the freedom and independence to perform their tasks, and involving them in strategic decision-making processes, which positively impacts performance and job satisfaction (Kawadek, 2021). Empowerment does not merely involve giving employees power; rather, it provides them with the opportunity to showcase their expertise and information, leading to excellence and innovation in their work (Zaher, 2012). It acknowledges an individual's right to freedom and control, which is supported by their independent will, experience, knowledge, and internal motivation (Melhem, 2009).

Researchers define empowerment as the process of equipping employees with the capability and sense of self-efficacy to accomplish tasks by acquiring necessary skills and expanding their responsibilities. This is achieved by granting them the freedom, authority, and autonomy needed to make decisions that affect their work and themselves.

Empowerment is a significant factor in today's changing world and a crucial key to fostering creativity within organizations. Organizations that empower their employees to make their own decisions understand that employees want to benefit from their work by recognizing good work and working with others who respect them. Empowerment is also seen as an opportunity for skill development, as

organizations need all their employees' knowledge, experience, and collaborative efforts to achieve their goals (Adoo, 2013). Furthermore, empowering employees increases their internal commitment and sense of belonging to the organization and their team (Jadi, 2014).

Today, organizations aim to form self-motivated and empowered teams to support their competitive ability (Dhaham et al., 2015) by adopting an employee empowerment approach. This involves directing individuals effectively and building their capacities by aligning their goals with organizational objectives. The focus is on creating an organizational climate that supports participation, mutual respect, responsibility, and belonging, while fostering cooperation and loyalty. This approach also motivates employees and enhances their performance to achieve shared goals efficiently and effectively (Al-Mheirat, 2010).

According to the researcher's perspective, an empowered organization is one that adopts employee empowerment as an organizational strategy. This involves leaders who empower employees by granting them the freedom and autonomy to make decisions related to their job tasks, expanding the scope of delegated authority, providing continuous training, and motivating them both materially and morally. Additionally, it includes enhancing teamwork, opening communication channels, and creating a conducive organizational environment to achieve goals efficiently, effectively, and with excellence in performance.

## **2.5 Administrative Empowerment for Developing Human Capital**

For an organization to be considered truly empowered, it must possess certain characteristics (Al-Attar, 2011):

- **Leadership Support and Awareness:** There must be support and recognition from leadership regarding the concept of empowerment.
- **Unified Management and Employees:** Management and employees should unite to face organizational challenges.
- **Shared and Conscious Organizational Culture:** A common and aware organizational culture should exist to support and sustain empowerment practices.
- **Commitment to Learning and Continuous Training:** Organizations must embrace learning, knowledge, and ongoing training for employees to enhance their skills and abilities.
- **Empowered Teams and Decision-Making Participation:** There should be empowered work teams and employee involvement in decision-making processes.
- **Consistent and High-Level Empowerment Dimensions:** Empowerment dimensions must be maintained continuously and at a high level.

### **The Role of Management in Empowerment:**

- **Identify and Address Disempowering Conditions:** Management should identify organizational conditions that hinder empowerment and work to change them.
- **Increase Employee Confidence:** Boost employees' confidence that their efforts will lead to success.
- **Establish Horizontal Structures:** Develop a horizontal organizational structure that emphasizes teamwork.
- **Promote Training and Development:** Recognize the importance of training, development, and growth, particularly for employees at lower organizational levels.
- **Foster a Culture of Change and Initiative:** Create an organizational culture that encourages change, initiative, and the acceptance of diverse opinions.

## **3.5 Developing Human Capital within the Learning Organization Framework:**

The scholar (Senge, 1990) defined a learning organization as "an organization where individuals continually enhance their capabilities to create the results they aspire to achieve, and also an organization where individuals learn how to learn collectively." This represents a novel philosophy

in managerial thought that underscores the necessity of cognitive work and focuses on cultivating and advancing the capabilities of employees, while also fostering an environment conducive to intellectual activities aimed at boosting creativity and excellence in performance. The fundamental attribute of a learning organization is its ability to engage in continuous learning and transition from one state to a superior level of performance and growth. A learning organization is founded upon achieving three essential dimensions: learning, adaptation, and change (Boujemaa & Sharif, 2017). According to Al-Hakeem (2009), a learning organization possesses several capabilities that enable it to excel and succeed in competition with other organizations, such as:

- Facilitating the seamless transfer of knowledge within and between organizations;
- Abandoning centralization in decision-making;
- Stimulating and inciting improvement processes across all facets of the organization;
- Rapidly developing and implementing new procedures and processes;
- Attracting and recruiting the most qualified and talented human resources.

**4.5 The Role of Human Resources, Organizational Learning, and Creativity in Building a Learning Organization:** A learning organization plans to invest in and efficiently utilize human resources, ensuring that individuals carry knowledge within their minds. The organization must transform this tacit knowledge into explicit knowledge. Therefore, acquiring, storing, transferring, and applying knowledge are imperative. Human resources are thus a fundamental component of intellectual capital and organizational learning. A learning organization primarily relies on scientific methods to solve problems independently by providing data that is processed and converted into conclusions. It enhances the training and development of employees, particularly in self-directed problem-solving, and may fundamentally depend on scientific expertise from previous experiences to provide new knowledge. Training and development of human resources play a crucial role in building responsive learning organizations that adapt to a constantly changing competitive environment (Boufares & Boukhadra, 2017).

There is an interdependent relationship between a learning organization and organizational learning. A learning organization focuses on the educational work environment, aiming to increase its members' capabilities by fostering flexibility and freedom of thought, which leads to the innovation of new models and methods of thinking. Conversely, organizational learning emphasizes how learning occurs, equipping individuals with the information, skills, and attitudes necessary for advancing the organization and adapting to evolving environmental changes. This makes organizational learning an essential element in building a learning organization. The relationship between a learning organization and organizational learning can be elucidated through the cause-and-effect linkage, as effective organizational learning cannot occur without a learning-capable organization.

Moreover, creativity involves the development of innovative ideas that reflect perceived needs and respond to opportunities within the organization. It is considered the initial step towards innovation and contributes to the organization's long-term success. Creativity enhances decision-making processes through brainstorming, a method used to gather group members to freely and spontaneously generate new ideas without judgment (Al-Skarnah, 2011). Its importance is evident in the ability to respond to environmental changes and contribute to the intellectual and mental development of employees by providing opportunities to test and fully exploit their capabilities.

## **6. Conclusion:**

The knowledge-based economy is not entirely new; knowledge has historically played a significant role in the economy. What is novel today is the extent to which knowledge occupies this economic landscape, now larger and more profound than previously known. The economy now hinges on information, technology, and human capital, which determine production methods, marketing



opportunities, and their scope. Moreover, creativity and innovation, stemming from human capital, are fundamentally the result of the sharing of knowledge and information, which is central to knowledge management within the organization. Hence, the development of human capital is essential to keep pace with the processes arising from the knowledge economy.

- Developments in knowledge and human capital have led organizations to evolve into learning organizations due to continuous knowledge acquisition through collective competencies, representing the other facet of the knowledge economy;
- The overall value of human capital within an organization is linked to its ability to sustain continuous growth;
- Investing in human capital involves dedicating time, effort, and resources to developing individual skills and talents in a manner that encourages increased productivity;
- The development of human capital in an organization within the knowledge economy relies on training and managerial empowerment, in addition to transitioning towards learning organizations;
- Training enhances the competencies and skills of human capital, providing them with knowledge aligned with the organization's needs to achieve both individual and organizational goals;
- Empowering human capital is considered one of the most significant modern managerial approaches, allowing employees a degree of freedom, autonomy, and self-regulation that enables them to perform their tasks, make decisions, and solve work-related problems within a broader scope of authority and responsibilities.

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