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Naida Oles
Master Student,
Educational and Scientific Institute of International Relations
Taras Shevchenko National University of Kyiv
ORCID: https://orcid.org/0009-0001-7979-5234

Найда О.І.
магістр,
Навчально-науковий інститут міжнародних відносин
Київського національного університету імені Тараса Шевченка

HUMAN CAPITAL AND INTANGIBLE ASSETS IN INTERNATIONAL BUSINESS: STRATEGIC APPROACHES TO TALENT MANAGEMENT AND VALUE CREATION

Summary. The article is devoted to the analysis of human capital as a key intangible asset of international business in the context of transformation of the global economy and digitalisation. It reveals the conceptual foundations of understanding people as a strategic asset that shapes companies' advantages through innovation, creativity and adaptability. The study highlights the relevance of integrated approaches to talent management, employee experience, engagement, and organisational culture. Particular attention is paid to the role of trust, purpose, and co-creation in shaping adaptive and innovative organisations. An analysis of international trends and barriers affecting effective human asset management is conducted, in particular high staff turnover, short-term management orientation and a "culture of usage". As a result, the article outlines contemporary managerial approaches that enable the conversion of individual potential into collective and organisational value, emphasising the strategic importance of human capital for sustainable long-term growth.

Keywords: human capital, human assets, intangible assets, talent management, international business, organisational culture, value creation.

Introduction and problem statement. Modern international business is undergoing profound transformations associated with a rethinking of the role of the human being in economy. In a world where tangible assets are gradually losing their dominant significance, while knowledge, trust, innovativeness and adaptability are becoming the key drivers of sustainable growth, a shift in the managerial paradigm is taking place: from viewing the employee as a resource to recognising them as a strategic asset and a full-fledged partner in value creation. Accordingly, human capital management should be regarded as a priority on par with financial capital management. The value of an employee should be assessed not by means of a cost-based approach, but rather through their contribution to long-term value creation, innovation development, organisational resilience, and the formation of competitive advantages. Leading studies confirm that human capital is one of the foundations for the formation of other intangible assets, including intellectual property, organisational culture and reputation. At the same time, despite the broad recognition of the importance of human capital, approaches to its assessment and integration into business models remain fragmented. This necessitates the development of a holistic approach to understanding human capital as a strategic asset, as well as the further elaboration of models that explain the mechanisms through which human potential is transformed into economic value and social value.

Analysis of recent research and publications. Goldin C. [27] conceptualises human capital as the knowledge, skills, health, and other productive qualities embodied in people and developed through investment in education, training, and professional development. Acemoglu D. and Autor D. [26] broaden this interpretation by distinguishing between workers' capabilities and the tasks in which they are applied, demonstrating that the value of human capital depends on its interaction with technologies, work organisation, and changing economic conditions. Collings D.G. and Mellahi K. [20] substantiate a strategic approach to talent management based on identifying positions that make a differentiated contribution to sustainable competitive advantage, developing appropriate talent pools, and creating an enabling human resource architecture. Charan R. et al. [1] argue that, since people are the ultimate creators of organisational value, the CHRO should move beyond a supporting role and become a true strategic partner to the CEO, participating directly in corporate decision-making and connecting people-related considerations with business strategy. Ulrich D. and Brockbank W. [9] similarly emphasise the transformation of HR from a predominantly administrative function into a strategic participant in business value creation, while Berger L.A.

and Berger D.R. [23] consider talent management an integrated process encompassing talent identification, development, retention, succession planning, and the effective deployment of people's capabilities.

Brodzik C. et al. [2] analyse the erosion of traditional boundaries between jobs, workplaces, and employment models. The authors emphasise the transition towards flexible and human-centred work ecosystems in which employees gain greater agency, participate in organisational change, and contribute to the co-creation of value. Kolo P. et al. [3], drawing on a survey of 7,115 HR and business leaders, identify people and HR strategy, strategic workforce planning, employee value proposition, purpose and culture activation, leadership development, talent management, well-being, and upskilling and reskilling as interconnected priorities. At the same time, only 54% of the surveyed organisations use skills-based matching, 48% have structured reskilling programmes, and 11% have developed a comprehensive enterprise-wide skills taxonomy. These findings indicate persistent gaps in skills-based workforce development, people analytics, digital solutions, artificial intelligence deployment, and the alignment of people-related initiatives with business outcomes.

Whitehouse T. [4] examines the shift from conventional vacancy-filling towards flexible and individualised talent models based on skills development, internal mobility, employee experience, employability, purpose, health, and human sustainability. Dash P. et al. [6] substantiate the importance of health as a long-term investment capable of increasing labour-force participation, productivity, and economic resilience. According to their estimates, improvements in health could add approximately USD 12 trillion to global GDP by 2040. The Accenture study [14] similarly demonstrates that employee potential and organisational performance depend on emotional and mental, relational, physical, financial, purposeful, and employable well-being. These approaches demonstrate that the value created by people cannot be adequately assessed solely through formal qualifications, professional skills, or current performance. The International Valuation Standards Council [16] notes that people are widely described in corporate communications as an organisation's most valuable asset, although approaches to understanding and measuring their contribution to enterprise value remain insufficiently developed. Human capital may be regarded as the foundation of intangible value because intellectual property, know-how, organisational knowledge, technologies, business processes, relationships, goodwill, and reputation are created, developed, and maintained through human activity. Accordingly, organisations that systematically develop talent, create an enabling environment, support positive employee experience, strengthen health and well-being, and align individual and organisational values can enhance their innovativeness, adaptability, resilience, and long-term market value.

Taken together, the reviewed studies indicate a broader paradigm shift in which the human being is increasingly placed at the centre of the business model rather than treated merely as one of its resources. Contemporary approaches integrate employee value proposition, value- and purpose-driven management, skills- and competency-based development, employee experience, workforce agency, and the co-creation of value [2–4; 9; 14; 16; 20; 23]. However, these dimensions are still predominantly examined separately: a person is interpreted as a bearer of skills, a participant in talent management systems, a factor of productivity, a recipient of investment, or a source of intangible value. The reviewed literature does not provide a sufficiently integrated approach to defining the human asset as a dynamic and multidimensional capacity to create value while simultaneously developing personal capabilities, health, well-being, agency, relationships, and long-term potential. It is important to note that companies that are able to systematically develop talent, create an enabling environment, support a positive employee experience, and ensure alignment of values can strengthen their innovativeness, adaptability, and long-term market value. This highlights the need for a strategic focus on the human asset as a driver of sustainable value that ensures organisations long-term performance.

Objectives of the article. To develop a holistic vision of the human being as a value, a partner, and a source of development in international business by integrating conceptual approaches to talent management, theories of intangible assets, and contemporary management practices. To achieve this aim, the following objectives should be addressed: to analyse and systematise conceptual approaches to value creation through people-related intangible assets, in particular human capital as a driver of sustainable value; to assess contemporary international practices in human capital and talent management; to describe the tools that enable organisations to effectively integrate the human being into the strategic model of value creation; and to substantiate the thesis that, in the twenty-first century, the human asset is not only the foundation of intangible value but also a strategic factor of business growth in the near future.

Results of the study. In contemporary economic discourse, there is a paradigm shift from viewing the human being as a "labour resource" to recognising them as a key intangible asset. This approach reflects not only ethical transformations in management, but also a deeper understanding of the role of the human being in creating added value. The evolution of managerial thinking is accompanied by a rethinking of the very nature of work. Whereas employees were previously often perceived as carriers of skills with a market price, the emphasis is now shifting towards their capacity for learning, innovativeness, collaboration, adaptation, and the co-creation of value. The Deloitte "2026 Global Human Capital Trends" report reinforces this shift by emphasising that competitive advantage increasingly depends not only on technology, but on the uniquely human capacities for adaptability, creativity, and judgement. The report highlights the importance of a human-centred approach, the intentional redesign of work and human-machine collaboration, continuous learning and workforce adaptability, as well as the development of organisational cultures that strengthen trust, human agency, and shared values. It also calls for a transition from cost efficiency towards value creation and for investment in areas where people generate unique and irreplaceable value, thereby contributing to human performance, organisational resilience, and long-term growth [7].

The concept of the human asset is gaining increasing significance in the context of reputation, trust, innovation, and social capital. These factors largely determine an organisation's long-term sustainability. According to the PwC "Global Culture Survey 2021", more than two-thirds of C-suite executives and board members believe that organisational culture is more important to performance than strategy or the operating model. This confirms that human capital, which combines knowledge, skills, emotional intelligence, values, and the capacity for collective action, becomes a foundation for organisational synergy and long-term value [8].

At the same time, leading organisations are increasingly developing systems of mutual trust, engagement, and shared responsibility. In the HR business-partner model developed by Ulrich D. and Brockbank W. [9], HR professionals are expected to become closely integrated into business processes, align their day-to-day activities with business outcomes, and contribute to both the formulation and implementation of organisational strategy. Their role includes helping to develop organisational capabilities such as leadership, collaboration, innovation, adaptability, culture management, and the ability to execute strategy. The authors emphasise that HR should create value not only for employees and managers within the organisation, but also for external stakeholders, including customers, shareholders, and communities.

Building on this logic, one may speak of the need for a new type of leadership – servant leadership – aimed at unlocking the potential of each employee and creating an environment in which purpose, trust, human agency, and organisational performance are interconnected. The leaders need to navigate the tension between short-term business outcomes and long-term value, while also creating the conditions for unlocking human performance. An excessive focus solely on short-term results may undermine long-term value, whereas organisations that invest in employees' quality of life, people development, and the redesign of management systems are better positioned to create value for employees, the organisation, and other stakeholders. Through this approach, companies can not only sustain current performance but also strengthen their long-term reputation, brand equity, adaptability, and capacity for future growth.

Attention should be paid to the relationship between an employee's personal sense of purpose and the purpose of the organisation. McKinsey's research shows that employees who live their purpose at work are six times more likely to want to stay with the company, four times more likely to report better health, six and a half times more likely to report higher resilience, and one and a half times more likely to go above and beyond to contribute to their company's success [11]. In addition, 70% of surveyed employees stated that their sense of purpose was largely defined by work, making this issue directly relevant to talent management, employee engagement, retention, and organisational performance [11; 12]. PwC [13] identifies a considerable gap between the declared importance of organisational purpose and its practical implementation. Although 79% of surveyed business leaders considered purpose central to business success and organisational existence, only 34% reported that it served as a guidepost for leadership decision-making, and only 27% helped employees connect their personal purpose with the work of the organisation.

Employers cannot impose an individual sense of purpose, as it remains personal and is ultimately determined by the individual. However, they can help employees reflect on and clarify their purpose, connect it with the organisation's authentic purpose, and create opportunities to realise it through day-to-day work. Organisations that do so may strengthen employees' sense of fulfilment, engagement, resilience, willingness to contribute beyond formal duties, and intention to remain with the company [11; 12]. Under such conditions, people feel that their contribution is valued, while work becomes not merely the performance of functional duties but also a space for personal and professional fulfilment. Thus, a systemic vision of human capital as an asset, rather than a cost item, implies the integration of personal values, purpose, a culture of trust, and long-term strategic thinking. This is not only an ethical strategy, but also an economically justified one, opening the way to sustainable development and the growth of business value.

The global business environment is increasingly focusing on the strategic management of human capital. This interest is driven by changes in the structure of companies' market value: in contemporary business models, intangible assets are playing an increasingly significant role, with a substantial share of them being formed by intellectual and human capital, alongside brand, intellectual property, data, and stakeholder relationships [16]. Contemporary international research increasingly supports comprehensive approaches to human capital development and assessment that extend beyond professional skills to include human potential, values, culture, well-being, purpose, employability, and readiness for change. The Accenture study [14] presents the Net Better Off framework, which comprises six interrelated dimensions of employee well-being: emotional and mental, relational, physical, financial, purposeful, and employable. The findings indicate that meeting these fundamental human needs through work helps unlock employees' potential, strengthen trust in the employer, and improve business performance. In particular, the study establishes that 64% of a person's work potential, defined as the ability to apply their skills and strengths at work, is influenced by whether they feel better off across these six dimensions. Kolo P. et al. [3] complement this human-centred perspective by demonstrating that the transformation of employees' capabilities into sustainable business value requires an integrated, skills-based approach to workforce development. The authors identify people and HR strategy, strategic workforce planning, leadership development, talent management and succession planning, and upskilling and reskilling among the central priorities of contemporary people management. However, only 54% of the surveyed organisations use skills-based matching, 48% implement structured reskilling programmes, and just 11% have developed a comprehensive skills taxonomy across the enterprise. The researchers therefore emphasise the need to build a skills-based strategy explicitly linked to business outcomes and supported by governance mechanisms that integrate employee learning, career development, workforce planning, roles, and, where appropriate, compensation. This approach is particularly important in the context of digital and artificial intelligence transformation, which requires organisations not only to acquire new technologies but also to systematically develop and redeploy human capabilities [3].

According to Ocean Tomo, the share of intangible assets in the market value of S&P 500 companies increased from 17% in 1975 to approximately 92% by the end of 2025 [15]. Although the Ocean Tomo study does not separately disaggregate human capital within this structure, the IVSC emphasises that human capital is the foundation from which all intangible assets are created and that its contribution to value should be considered in interaction with the workforce and other organisational assets [16]. This provides grounds for recognising that knowledge, skills, organisational culture, relationships, innovativeness, and the capacity for co-creation are closely connected with human capital and are created, developed, or strengthened through human activity. This dynamic reflects the transition towards a knowledge-based and digital economy, as well as the development of business models in which a significant share of value is generated not by physical assets, but by ideas, data, technologies, reputation, trust, and people's ability to transform knowledge into results. In this context, Deloitte highlights that, as intangible assets become increasingly important, companies need to systematically identify, protect, and manage them – including institutional knowledge and intellectual capital. Otherwise, organisations risk failing to unlock the potential of hidden value and losing their strategic position [17].

Contemporary talent management models increasingly go beyond traditional recruitment and retention practices by paying greater attention to employees' individual experience, development, well-being, and sense of purpose. Dhingra N. et al. [11; 12] emphasise that individual purpose is personal and cannot be imposed by an organisation. At the same time, employers can help employees reflect on what matters to them, understand how their day-to-day work contributes to the organisation's authentic purpose, and create meaningful opportunities to live that purpose at work. These findings complement the approach of Kolo P. et al. [3], who identify the Employee Value Proposition, purpose and culture activation, employee engagement and well-being, talent development, and upskilling and reskilling as interconnected priorities of contemporary people management. Accordingly, organisations need to develop a more holistic and differentiated Employee Value Proposition that reflects not only remuneration and formal benefits, but also meaningful work, alignment between individual and organisational purpose, psychological safety, opportunities for development, employee well-being, and the ability to influence one's work experience. Such conditions can contribute to stronger engagement, fulfilment, resilience, talent retention, and employees' willingness to go beyond formal job requirements. They also enable organisations to better understand employees' expectations, strengthen dialogue between employees and managers, and create a more meaningful, supportive, and adaptable work environment [3; 11; 12].

Despite growing recognition of the strategic importance of workforce skills, many organisations still lack systematic and sufficiently proactive approaches to skills development. LaPrade A. et al. [18] found that only 50% of surveyed organisations were using any strategy to actively address their skills gaps, although 83% were planning to take action. The authors also report, drawing on a related survey on AI and ethics, that only 38% of CHROs believed their organisations had an obligation to retrain or reskill workers affected by AI technologies. These findings reveal a significant gap between the recognised need for workforce transformation and organisations' actual readiness to assume responsibility for it. The persistence of this gap is reinforced by Gallup's State of the Global Workplace 2026. According to the report, global employee engagement declined to 20% in 2025, its lowest level since 2020, while manager engagement fell from 31% in 2022 to 22% in 2025. Gallup estimates that low engagement cost the global economy approximately USD 10 trillion in lost productivity, equivalent to 9% of global GDP. At the same time, 52% of employees globally considered it a good time to find a job in their local labour market, while only 34% were classified as thriving in their overall lives. These findings indicate that organisations face not only skills gaps but also broader challenges related to the quality of management, employee engagement, wellbeing, and the creation of workplace conditions in which employees have opportunities to contribute, experience belonging, and learn and grow [19]. PwC's Global Workforce Hopes and Fears Survey 2025 demonstrates that employee motivation is strengthened when organisations build trust, nurture skills, provide meaningful work, ensure strategic alignment, and create psychological safety. The report therefore calls on leaders to co-create the future of work with their employees rather than treat workforce transformation as a predominantly top-down process [5].

In the contemporary international business environment, it is increasingly recognised that key competitive advantage is formed not only through tangible assets, but also through the effective engagement of human capital as a key intangible asset that requires strategic investment, trust, meaning-making, and an innovative environment. In this context, strategic talent management is transforming from a separate HR function into one of the central elements of organisational development. The concept of strategic talent management extends beyond recruitment to include the systematic identification of positions that make a differentiated contribution to an organisation's sustainable competitive advantage, the development of talent pools of high-potential and high-performing employees for these roles, and the creation of a differentiated HR architecture. As Collings D.G. and Mellahi K. [20] argue, this architecture should facilitate the placement of competent employees in strategically important positions and support their continued commitment to the organisation. Thus, strategic talent management links the identification and deployment of talent with the organisation's long-term competitiveness.

It is also important to highlight the category of Employee Experience, understood as an integrated characteristic of how an employee interacts with the organisation in the process of doing work. It encompasses not only formal HR processes, but also organisational conditions, digital tools, management practices, a culture of collaboration, the level of autonomy, the complexity of work, and the employee's ability to create value. In a certain sense, Employee Experience can be viewed as an internal counterpart to the widely used concept of Customer Experience: while Customer Experience describes the customer's experience in interacting with the company, Employee Experience focuses on the employee's experience in interacting with the organisation as a working environment. Dery K. and Sebastian I.M. [21] in the MIT Sloan Center for Information Systems Research define employee experience through two essential factors: work complexity and behavioural norms associated with collaboration, creativity, and empowerment. Their study shows that companies in the top quartile of employee experience outperformed those in the bottom quartile in innovation, customer satisfaction, and an industry-relative profitability measure. In particular, top-quartile companies were twice as innovative, measured by the share of revenue generated from new products and services introduced during the previous two years. They also achieved a 25% higher score on the survey's industry-relative profitability measure, which was based on respondents' assessments of their companies' performance compared with competitors [21]. Thus, a high-quality employee experience is not merely a social or HR-related category, but also a factor in the creation of intangible and economic value. A significant continuation of this logic is the development of intellectual capital, which includes human, structural, and relational components.

Particular attention should be paid to such factors as trust, coaching culture, and co-creation. Trust between employees and management is an important prerequisite for engagement: when employees feel supported by their managers, they better understand the organisation's direction, participate more actively in achieving shared goals, and make a more meaningful contribution to its future. A coaching culture serves as a powerful catalyst for value creation, as it fosters autonomy, responsibility, professional growth, and psychological safety. The OwlHub article by Morelli D. emphasises that building a coaching culture and developing coaching leaders are no longer optional elements of management but essential components of effective and human-centred leadership. Coaching is presented as a core leadership capability rather than a secondary soft skill. It involves deep listening, asking powerful questions, providing constructive feedback, building trust and psychological safety, and creating space for employees' growth. In a coaching culture, relationships are placed at the centre: they are measured, valued, and nurtured, while emotional intelligence and self-awareness are regarded as important leadership strengths. Managerial effectiveness is therefore associated not only with achieving results but also with leaders' ability to support, develop, and empower others [22]. Hwang C.Y. et al. [10] provide empirical support for this approach by demonstrating that coaching leadership positively influences employees' creative performance. The authors show that psychological empowerment and constructive voice behavior mediate this relationship: coaching leadership strengthens employees' sense of autonomy, competence, meaning, and influence and encourages them to express constructive ideas and proposals required for organisational development and innovation. These findings indicate that coaching leadership contributes to value creation not only through individual development but also by enabling employees to participate actively in issue-solving, organisational change, and the generation of new solutions.

In a broader context, this logic is connected with the transition towards co-creation, whereby employees are increasingly involved not only in performing tasks, but also in improving processes, shaping culture, developing the work environment, and creating organisational value. The systematisation of such approaches makes it possible to build an ecosystem of engagement in which feedback mechanisms, coaching, personalised development, employee voice, and a culture of recognition work synergistically. The transition to innovative models of human capital management is not merely a response to contemporary trends, but a strategic necessity for organisations seeking sustainable growth and the creation of long-term value. At the centre of this managerial paradigm is the human being as a source of ideas, energy, responsibility, and value.

A synthesis of the approaches, concepts, and factors analysed in this article makes it possible to identify and systematise the key contemporary managerial approachesto human potential development reflected in the practices and research of leading organisations (see Table 1). The proposed systematisation demonstrates that contemporary approaches to human asset management are integrated and aimed at creating the organisational conditions under which employees' individual capabilities, experience, initiative, and potential can be transformed into collective and organisational value.

Table 1

Key Managerial Approaches to Human Potential Development Based on the Article's Conceptual Framework

Concept	Key managerial focus	Expected outcomes for the organisation
Net Better Off	A holistic approach to employee well-being across six dimensions: emotional and mental, relational, physical, financial, purposeful, and employable.	Greater realisation of employees' potential, stronger trust and retention, and improved business performance.
Employee Value Proposition	Proactive development of a value proposition encompassing career development, competitive compensation, workplace culture, benefits, purpose, and employee well-being.	Greater employer attractiveness, more effective attraction and retention of suitable employees, and stronger alignment between employee expectations and the organisational offer.
Talent Management	Systematic identification of strategically important positions, development of internal talent pools, career development, succession planning, and placement of capable employees in critical roles.	Sustainable competitive advantage, continuity in key roles, a stronger leadership and talent pipeline, and reduced dependence on external recruitment.
Employee Experience	Reduction of unnecessary work complexity and development of behavioural norms that support collaboration, creativity, empowerment, and a positive experience of interaction with the organisation.	Greater innovation, customer satisfaction, engagement and retention, stronger organisational performance and faster time-to-value.
Coaching Culture	Development of leaders as coaches who support employee growth through listening, constructive questions, feedback, trust, psychological empowerment, and encouragement of employee voice, thus focusing on unlocking potential rather than micromanagement.	Faster capability development, greater psychological empowerment and constructive voice, stronger creative performance, and improved readiness for change.
Co-Creation	Meaningful involvement of employees in shaping work, organisational change, decision-making, and the development of new solutions.	More relevant solutions, stronger engagement and shared ownership of change, greater adaptability, and improved innovation capacity.

Source: compiled by the author based on the managerial approaches synthesised from [2–4; 7; 10; 11; 12; 14; 20–23]

Since strategic human capital management should be data-driven, it is important to mention Gallup Q12, one of the world's leading tools for measuring employee engagement. Gallup positions Q12 as a survey that helps leaders drive clarity, high performance, and stronger team interaction even as the workplace evolves. When organisational disruption or change leads to disengagement, burnout, or turnover, Q12 helps identify and reinforce the core conditions that high-performing teams need in order to thrive. According to Gallup Q12 meta-analysis: 11th edition (2024), business units in the top quartile of engagement demonstrate significantly stronger outcomes compared with those in the bottom quartile. In particular, the median percent differences include 23% higher profitability, 14% higher productivity based on production records and evaluations, 70% higher employee wellbeing (measured by the share of thriving employees), 22% higher organisational citizenship (participation), 78% lower absenteeism, 51% lower turnover in low-turnover organisations, and 21% lower turnover in high-turnover organisations [24; 25]. This indicates that organisations with high levels of employee engagement generally achieve not only higher labour productivity, but also better team performance, as people are more willing to work in organisations where they experience belonging, clarity of expectations, developmental support, and a sense that their contribution matters.

Conclusions. In the contemporary global economy, human capital is a key intangible asset. The transition from a resource-based approach to viewing the employee as a strategic asset and a partner in value creation generates mutual benefit for business, employees, and society. The model of value creation through human capital implies the integration of business objectives with employee development, thereby creating a mutually beneficial exchange between the organisation and its team.

The concept of Employee Experience expands the traditional understanding of HR by focusing on emotional engagement, autonomy, a sense of meaningful work, a productive work environment, health support, and opportunities for professional growth. A high level of employee engagement correlates with increased productivity and profitability. At the same time, the role of trust as a form of social capital that unites the organisation is growing. When employees trust management, they better understand the strategic direction and are more willing to contribute to the achievement of shared goals. In the model of value co-creation, trust serves as the foundation of partnership between management and employees, creating space for initiative, responsibility, and innovation.

Companies that are able to combine analytical transparency, emotional intelligence, and cultural maturity can not only attract talent, but also retain, develop, and engage people in creating change. Thus, human capital ceases to be a cost item and becomes the foundation of a sustainable business model. Tools and models of human capital management are becoming increasingly integrated into the strategic core of companies. From competency assessment to dynamic engagement systems, transparent reporting, and cultural transformation, all these elements shape an architecture in which the employee is not an object of management, but a co-creator of the future. Such an integral approach is not merely a managerial innovation, but a foundation for successful international business in the era of the post-industrial economy.

Prospects for further research and development lie in deepening the analysis of the relationship between organisational culture, digital talent management tools, and the economic benefits of human capital development at the global level; in examining practical cases of companies that have managed to achieve leading positions; and in developing a holistic conceptual framework for understanding human capital as a strategic intangible asset in international business.

It should be remembered that successful human capital management requires a holistic vision that combines three interrelated elements: dignity – the recognition of the value of every human being; potential – readiness for development and innovation; and effectiveness – the achievement of goals that shape leadership. It is the combination of these components that creates an environment for sustainable growth, innovation, and long-term value.

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ЛЮДСЬКИЙ КАПІТАЛ І НЕМАТЕРІАЛЬНІ АКТИВИ В МІЖНАРОДНОМУ БІЗНЕСІ: СТРАТЕГІЧНІ ПІДХОДИ ДО УПРАВЛІННЯ ТАЛАНТАМИ ТА СТВОРЕННЯ ЦІННОСТІ

Анотація. У статті актуалізується питання переосмислення ролі людини в міжнародному бізнесі в умовах посилення значення нематеріальних активів, цифрової трансформації, глобальної конкуренції за таланти та зростання вимог до стійкості організацій. У центрі уваги перебуває перехід від традиційного сприйняття працівника як елемента виробничої системи до розуміння людини як стратегічного активу, партнера, носія знань, джерела інновацій і співтворця довгострокової цінності. Такий підхід змінює саму логіку управління: людський капітал розглядається не як витратна категорія, а як основа формування конкурентоспроможності, організаційної адаптивності, репутації, довіри та здатності бізнесу до розвитку в довгостроковій перспективі. У межах статті порушуються питання концептуального розуміння людського капіталу як ключового нематеріального активу, його зв'язку з інтелектуальним, структурним і реляційним капіталом, а також ролі людини у створенні вартості в міжнародному бізнес-середовищі. Окрема увага приділяється трансформації підходів до управління талантами, розвитку Employee Experience, формуванню пропозиції цінності для працівника, значенню залученості, довіри, коучингової культури, сенсу роботи та співтворення. Розглядається зміна фокусу HR-функції: від адміністративного супроводу персоналу до стратегічної участі у формуванні організаційної архітектури, здатної підтримувати розвиток потенціалу працівників і перетворювати його на колективну та організаційну цінність. Актуальність теми зумовлена тим, що сучасні компанії дедалі частіше конкурують не лише продуктами, технологіями чи фінансовими ресурсами, а якістю людського середовища, здатністю залучати, розвивати й утримувати таланти, створювати простір довіри, автономії, відповідальності та інновацій. У цьому контексті особливого значення набуває потреба у формуванні цілісного бачення управління людським капіталом, яке поєднує економічну доцільність, гідність людини, розвиток потенціалу, ефективність організації та довгострокову суспільну цінність. Стаття спрямована на осмислення управлінських підходів, які дають змогу інтегрувати людський капітал у стратегічну модель створення цінності та розглядати людину не як об'єкт управління, а як активного учасника майбутнього розвитку бізнесу.

Ключові слова: людський капітал, людські активи, нематеріальні активи, управління талантами, міжнародний бізнес, організаційна культура, створення цінності.

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