



HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT – ITS THEORETICAL FOUNDATION

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ABSTRACT

The journey of the theories related to management of people begins with the terminologies that include personnel management, which moves on to human resource management, strategic human resource management, talent management and has finally halted at human capital management. It encompasses many evolutions resulting in changing practices and broad perspective. The current paper focuses on the expanded meaning of human capital. It digs into the theoretical foundations of human capital and human capital management practices that are adopted by the firm. In order to clarify the deeper meaning of human capital management, these practices have been deliberated upon from individual level focus as well as organizational level focus. Finally, the paper concludes with identifying gap related to human capital literature and link of human capital theory with management practices.

KEYWORDS: *Human Resource Management, Human Capital, Human Capital Management, Human Capital Management Practices, Human Capital Development*

Article History

Received: 08 Sep 2020 / Revised: 10 Sep 2020 / Accepted: 21 Sep 2020
