

Theories on Correlation between Human Capital and Economic Growth

Neelam Devi^{1*} Dr. Ratnesh Chandra Sharma²

¹ Research Scholar, Sunrise University, Alwar, Rajasthan

² Associate Professor, Sunrise University, Alwar, Rajasthan

Abstract – Human capital and financial development of a country have a solid relationship. Human capital impacts financial growth and can help build an economy by broadening the kin's knowledge and expertise. Human capital alludes to the information, skill ranges, and experience laborers have in an economy. The abilities give monetary incentive since a learned workforce can prompt expanded profitability. The idea of human capital is the recognition that not everyone has similar ranges of skills or information. Likewise, the nature of work can be improved by putting resources into individuals' training. Monetary development is an expansion in an economy's capacity, contrasted with past periods, to create merchandise and ventures. Financial development is estimated by the adjustment in the total national output (GDP) of a nation. Gross domestic product is a portrayal of the all out yield of merchandise and enterprises for an economy.

Key Words: Human Capital, Economic Growth, Theories on Relationship between Human Capital and Economic Growth.

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1. INTRODUCTION

Human capital is decidedly related to economic growth since speculation will in general lift profitability. The way toward teaching a workforce is a sort of speculation, however rather than capital venture, for example, gear, the venture is in human capital.

Putting resources into laborers has had a reputation of making better business conditions in economies all through the world. Off chance that research is increasing, customer investment is growing; opportunities for companies are expanding and additional business projects. Subsequently, business is a key pointer or metric for deciding how GDP growth may perform.

The OCED, or Economic Co-activity and Development Organization, is a gathering of more than thirty – part nations that help shape and create economic and social approaches across the globe.

The effect of training levels on business and, finally, economic growth is dissected routinely by the OCED. The 2018 OCED Annual Glance Education Report examined how training frameworks work, the level of expenditure, and who benefited or participated. The OECD likewise gauges how increments in instruction for people drive business growth.

In 2018, the OECD found that for nations with individuals that had language and secondary school instructions encountered a work pace of 68% for men and 47% for ladies. In any case, for the individuals who had school or graduate training levels encountered a work pace of 89% for men and 81% for ladies.

Despite the fact that investment in human capital would usually stimulate more employment, this does not really mean that the jobs are open to the newly trained workers. Likewise, geology assumes a job with regards to employment opportunities and the development of work. On the off chance that employment opportunities are located in a nation's northern piece, yet the talented wok is in the south, growth could be prevented due to the expense of moving or the lack of moving will.

The idea of human capital stems from the economic model of human asset capitalism, which underlines the link between improved efficiency and execution and the need for persistent and long-haul interests in the promotion of human assets. This model can be applied on a wide scale where interests in human capital are seen as influencing national and worldwide economic execution or, all the more barely, where interests in individuals are seen as vital to association execution. That varies from an increasingly customary and instrumental methodology where human assets are basically observed as an expense to be contained past

prompt and transient needs. This momentary view regularly addresses change or horrible showing by looking for government intercession to balance rivalry and by utilizing reduction techniques for holding compensation down, contracting out, and computerizing employments.

A human-asset capitalism model contends that the chief wellspring of beneficial limit, regardless of whether in an economy or association, rests in the limit of individuals. In this way, techniques should be created to capitalize on this asset's capability by creating learning frameworks that will transform the limit of human capital into what is to come. For a national economy, this may involve changing instructive organizations to guarantee the arrangement of a quality workforce that fits the necessities of industry for high economic efficiency and the upkeep or improvement of the national personal satisfaction. For an association, this model recommends that high profitability and execution rely upon creating learning frameworks that mirror the dedication of an association to its human assets. Accordingly, progressing interests in preparing, aptitude advancement, and occupation improvement (versus extension) cause a proportional duty among individuals to authoritative objectives and goals.

This refers to a move away from the idea that human assets, like other non-human assets, should be devoured and that individuals from an association should be controlled to ensure consistency with association standards. Rather, human assets are to be sustained to show up at a shared duty where substantial speculations by the association are supported and afterward responded by its individuals with more elevated levels of execution. Human-asset capitalism perceives that the key elements of execution rely upon having a satisfactory inventory of great human assets, the executives systems that underline quality and efficiency, and examples of work association that encourage both of these objectives. The accentuation on human capitalism in an association goes past enrolling and repaying the most elevated qualified individuals conceivable by putting resources into their advancement vigorously, overseeing them shrewdly, and, at last, holding them as long as possible.

Proportional duty in an association proposes that a relationship exists between certain administration practices and execution. At a point where the absolute exertion of human capital combines into a minimum amount, high authoritative execution appears to be conceivable. Here, human capital, completely created and tapped suitably, can impact association level results. Observational research in the private part seems to distinguish explicit administration rehearses as all around better than others in accomplishing firm-level results, for example, piece of the pie and benefit. This widespread point of view has prompted benchmarking certain practices as "best" for adding to elite. Experimental research in the open division building up such a relationship is inadequate. This

might be the consequence of challenges in estimating government-level results and having the option to plainly set up this association, since results are regularly impacted by a horde of factors outside the control of open administration. All things considered, a similar better administration rehearses thought than well impact human capital in private venture have been regularly received in open organization changes.

2. HUMAN CAPITAL THEORY

The predominant worldview in the financial aspects of instruction is Human Capital Theory, which recommends that instruction and preparing are ventures that make people truly progressively beneficial. People who are progressively profitable will, as indicated by this hypothesis, likewise have higher income and be increasingly employable. The private financial come back to putting resources into instruction or preparing, that is, the addition to the people, can subsequently be estimated by the net increase in lifetime income gathering because of their interest in instruction or preparing.

Policymakers around the globe will in general acknowledge unquestioningly the reason that interest in instruction and preparing is something worth being thankful for, with generally dedicated to interest in human capital, including Vocational Education and Training (VET), as a methods for making sure about higher financial development and national flourishing just as accomplishing value objectives (see Wößmann, 2008). In any case, a few financial analysts have contended that people who are progressively capable and gainful likewise will in general put resources into more instruction (Spence, 1973; Arrow, 1973). At the end of the day, instruction doesn't really make you increasingly beneficial it just goes about as a costly arranging gadget, to empower managers to recognize progressively capable people. Wolf (2002) claims that the strategy accentuation on training and abilities as the primary driver of financial development exaggerates the significance of human capital speculations and that a significant capacity of instruction is as an arranging gadget and somewhat a social discriminator. In making strategy about instruction and preparing, it is unmistakably essential to comprehend these potential financial comes back to training and preparing to the individual, firms, and the more extensive economy. Anyway we should likewise perceive that isolating out the veritable effect of instruction on profitability and income from its job as an arranging gadget is extremely troublesome.

Understanding the financial estimation of instruction and preparing, as estimated by gains in compensation, is significant however not in itself enough to advise approach about the ideal kind regarding instruction and preparing framework. As ongoing papers, for example, Carneiro and Heckman (2003), Cunha and Heckman (2009), and Carneiro (2009) contend, it is additionally pivotal

that we comprehend the innovation of aptitude development over the existence cycle. For compelling arrangement development, we have to know how various sorts of individuals can adequately procure abilities at various phases of the existence cycle just as the financial comes back to those aptitudes once obtained. This is especially significant in the region of VET, since worldwide proof proposes that the financial comes back to some VET are low.

At long last, regardless of whether one acknowledges that instruction and preparing truly improve people's profitability in the work showcase, it isn't certain that concentrating on income is sufficient. To start with, it isn't evident that compensation in every case precisely mirror people's profitability levels, as recommended by monetary hypothesis. This is obviously not the situation in the open division, as the wages of medical caretakers and instructors, for instance, are state decided (in spite of the fact that affected by winning private part compensation). Obviously, instruction is likewise definitely in excess of a financial venture and yields a heap of noneconomic benefits for the person.

As indicated by human capital hypothesis (e.g., Becker, 1964), apprenticeship is a type of general preparing, thus the expense ought to essentially be borne by the worker not the business, as low compensation rates while in preparing. Verifiably, disciples were frequently not paid (Lane, 1996), since the ace gave every everyday cost. For sure, guardians in medieval England regularly paid significant aggregates of cash to bosses who were happy to prepare their youngsters in the more alluring exchanges (Lane, 1996: 19). Nonetheless, so as to draw in individuals into apprenticeships, disciples in the present day for the most part must be overpaid regarding what human capital hypothesis sees as their value to managers. Without administrative appropriations, it is contended, managers would not utilize disciples. It is additionally contended that it is thus that apprenticeships are so long; bosses require a significant stretch of contracted support of recover a portion of the misfortune in the early years. Experimental examinations have been attempted to research monetary explanations behind procuring of students; for instance, Dockery et al. (1998). Such investigations for the most part close in bewilderment that, since there is minimal monetary advantage to a business in taking on a student, other, non-financial components must be included. Also, undoubtedly, examines have indicated that businesses who take on students will in general have a solid regulating promise to the idea of apprenticeships and the support of an inventory of talented specialists in the fitting enterprises (e.g., Smith, 1998) Thus, it is dicey along these lines whether the degree of wages of disciples is actually a significant issue it is possible that single direction or the other. Notwithstanding, there is by all accounts more worry about the money saving advantages of apprenticeships in the double framework nations (Walther et al., 2005; Grollmann and Rauner, 2007).

1. Human Capital: Structure and Growth

Human capital adds to execution, gainfulness and economic growth. The heap of human capital contains human, social and various leveled edges. Economic growth eagerly depends upon joint efforts between new mechanical data and human capital. Business examiners have pushed expanding returns as an endogenous explanation for economic growth. New advancement will when all is said in done be more data and capital raised and work dislodging. At this moment, present part examines the structure and growth of human capital by considering human to be as the total of the interests in preparing and prosperity. Part is apportioned in to four fragments; first covers the applied and estimation related issues; second portion clarifies the structure of human capital in India; third portion delineates the growth profile of human capital and the fourth portion finally wraps up the segment.

2. Sensible Background

The achievement of an economy depends, in a tremendous part, on the people with progressively raised degree of ability. In like manner, the people are ending up being significant assets. The human is the at risk to assume responsibility for each and every economic activity, for instance, creation, usage and trade. Along these lines it will in general be seen that human capital strategies one of creation parts which can deliver included characteristics through contributing it. The human capital can be viewed as the target of adventure through preparing and getting ready and prosperity. The human capital joins the criticalness of "human as a producer"; who diagrams data, capacities, competency, and experience began by incessantly partner among "self" and "condition. Usually, economic theory has given highlight on physical capital assembling as the most overwhelming wellspring of economic growth, in any occasion in the short-run, with exogenous particular headway being the since a long time back run determinant of growth. The exogenous mechanical progression in the neoclassical growth model and the difficulty of explaining long stretch economic growth because of unavoidable misfortunes to physical capital have bound the precise furthest reaches of the neoclassical model and its observational affirmation. This issue has been comprehended by endogenous growth models made by Romer (1986) and Lucas (1988) giving emphasis on human capital assortment.

3. Customer Spending

Customers are estimated to be responsible for more than 66 per cent of economic growth in the U.S. economy. As customers become utilized or experience wage builds, they will in general increment their acquisition of garments, vehicles, innovation, homes, and home products, for example, machines. The entirety of that spending makes a positive expanding influence prompting improved work in different ventures, for example, retail, automobile makers, innovation stores, and home

developers, to give some examples. The spending likewise prompts higher GDP growth all through the economy.

4. Business Investment

The expanded GDP growth from buyer spending prompts upgrades in business conditions. As organizations become increasingly beneficial, they will in general put more cash into their organizations to make future growth. Business venture can incorporate new gear and innovation buys. The speculations organizations make are called capital ventures. Capital speculations, which require enormous expenses of capital or money, are intended to help an organization's efficiency and benefits in the long haul.

In a developing economy, organizations likewise take on extra obtaining from banks to extend creation because of higher purchaser request. The advance continues are typically utilized for huge acquisition of advantages, for example, fabricating plants and hardware. The additional creation likewise prompts higher wages and expanded work as more laborers are required for the expansion in purchaser interest for an organization's items.

As organizations hope to enlist laborers to help with the expansion in deals, it prompts new position openings in different sorts of work. In any case, if the work advertisements turn out to be excessively tight due to an expanding economy, organizations are required to prepare workers for the ranges of skills required as there are not enough accessible gifted specialists available.

Because of business venture, organizations are progressively gainful, while GDP growth ascends since business speculation is a key part of growth. Both buyer spending and business venture, lead to increasingly economic growth, yet additionally assume a noticeable job in deciding the level preparing and improvement of laborers.

5. The Government's Role

The job of governments is critical to growing the ranges of abilities and instruction levels of a nation's populace. A few governments are effectively associated with improving human capital by offering advanced education to individuals at no expense. These administrations understand that the information individuals increase through training builds up an economy and lift economic growth. Laborers with more instruction or better abilities will in general have higher profit, which, thusly, increments economic growth through extra shopper spending.

6. The Corporate Sector's Role

Organizations likewise put resources into human capital to support benefits and profitability. For instance, suppose a worker working at an innovation organization gets preparing to be a software engineer

through on location preparing and in-house courses. The organization pays for a part of the educational cost for advanced education. In the event that the specialist stays at the organization after the preparation has been finished, she may grow new thoughts and new items for the organization. The worker may likewise leave the organization later in her profession and utilize the information she figured out how to begin another organization. Whether the worker stays at the company or starts another organization, the underlying interest in human capital will ultimately lead to economic growth.

7. Human Capital Investments and Economic Growth

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level results, for example, piece of the pie and benefit. This widespread point of view has prompted benchmarking certain practices as "best" for adding to elite. Experimental research in the open division building up such a relationship is inadequate. This might be the consequence of challenges in estimating government-level results and having the option to plainly set up this association, since results are regularly impacted by a horde of factors outside the control of open administration. All things considered, a similar better administration rehearses thought than well impact human capital in private venture have been regularly received in open organization changes.

Practices intended to generate a high-caliber, submitted and adaptable workforce in private enterprises is also observed in the open prt as significant supporters of profitability and execution.

Elevated levels of uses in preparing and advancement, enabling laborers with decentralized dynamic position, and empowering support, pay for execution, the utilization of self-guided work groups, and adaptable employment structures, among others, are ordinarily connected with improved execution in open offices. Hypotheses of inspiration bolster such administration rehearses where the main need is to guarantee that laborers have what it takes and capacity to perform (preparing and improvement) and where the subsequent need is to manage the cost of them the chance to test their critical thinking abilities (decentralized choice position). The conviction is that putting intensely in improving specialist aptitudes and capacities prompts a more excellent workforce. This joined with esteemed prizes and a job in critical thinking can bring about more noteworthy exertion, duty, and inspiration inside a workforce that is increasingly adaptable and creative. This blend at that point, it is thought, brings about higher association execution.

There is a developing enthusiasm among financial analysts in the improvement of a hypothesis of human capital which would supplement the hypothesis of physical capital, and empower the capital hypothesis in general to make a gradually good commitment to our understanding of such an inquiry as the nature and procedure of economic growth. This pattern of improvement has constrained us to perceive the economic parts of instruction, estimates of well-being and other government assistance which add to human capital development. The exclusion of human capital from the analysis of the concept of money is responsible for some of the uncertainty in the economic growth hypothesis. The acknowledgment of human capital into the idea of capital may help in taking care of numerous unexplained issues during the time spent economic growth.

3. CONCLUSION

Two major determinants of economic growth are capital and employment. The regular meaning of capital limits just to reproducible material

merchandise which rejects capital shaped by consumption on instruction, well being and so on. The meaning of work likewise limits just to the number of worker hours worked and all things considered work is dealt with capital free. These meanings of capital and work as is evident, have neglected to clarify completely the watched economic growth in numerous nations. As per Schultz, "Although clearly individuals gain valuable aptitudes and information, it isn't evident that abilities and information are types of capital, that this capital is in significant section a result of purposeful venture, that it has developed in western social orders at an a lot quicker rate than ordinary (non-human) capital and that its growth likely could be the most unmistakable element of the economic framework. It has been generally seen that increments in national yield have been enormous contrasted and the increments of land, worker hours and physical reproducible capital. Interest in human capital is, likely, the significant clarification for the distinction." The unexplained piece of economic growth was considered as 'Remaining'.

The most effective way of treating this enormous increase in yield to a remainder. As per Schultz, "both work and non-human capital have become basically unfilled shells and subsequently it ought not come as shock that this game has not clarified growth. "The treatment of lingering in economic growth as an innovative change has additionally not considered a variety of new factors of creation those have been presented and the nature of variables that has been improved in the economy.

Human capital arrangements with instruction and aptitude fulfillment prompting new thoughts which add to execution, efficiency and economic growth. The human capital load includes human, social, and authoritative viewpoints (Wright et al., 2001). Economic growth intently relies upon cooperative energies between new mechanical information and human capital.

As an endogenous clarification for economic growth, financial analysts have focused on expanding returns. Arrow (1962), Romer (1986) and Lucas (1988) truly began to develop an enthusiasm for economic growth and human capital. The nineties was a time of progress in innovation and human capital that drag brings about the time of globalization and progression. New innovation will in general be more information and capital serious and work uprooting. The suggestion that innovation, restructuring and globalization have culminated in less productivity for industry could be accurate and consistent in the full sense of the word. Be that as it may assessing the validity of this hypothesis requires a basic technique.

The nineties time, portrayed by data innovation upheaval, has been a time of progress in innovation and the board rehearses. The development from less proficient to increasingly proficient innovation and improvement in human capital ability has influenced business, profitability and pay growth. The salary

impact of mechanical change emerges from its effect on factor efficiency, information, abilities and word related structure of business. Ascend in efficiency, initiated by mechanical and information up-degree of the creation base is work uprooting, since it raises the beneficial labor limit, human capital necessities generally decrease per unit of yield. Growth of yield the limit level of work uprooting impact of factor change includes quantitative development of work. The general pay impact may, consequently, be decayed into its constituent impacts:

- (a) Substitution of capital for work in creation shows the impact of innovation on dislodging work;
- (b) work enlargement impact shows past profitability growth; and
- (c) the scale impact of creation may at present raise work during the time spent growth. All the parts of the economy don't experience innovative change at the same time; since innovation of various vintages remains usable (Mathur, 1963). Research is an effort to break down the elements of human resources and economic growth right now, in India, at disaggregates level utilizing the information yield formalism.

When gotten some information about the significant determinants of economic advancement in a global point of view, the normal financial analyst, or the World Bank, will probably point to the important work of human capital arrangements.

Examining this presence of mind contention, it becomes less clear how the normal world of financial experts legitimizes the assumed work of human capital at the macro-economic level. The problem is why one should trust in the better than expected importance of the development of human resources in view of a virtually infinite review of other possible logical variables.

Obviously, exact proof is important to help the confidence in the focal job of human capital arrangement in economic improvement. In any case, measurable connections alone will not get the job done is setting up a convincing case. Likewise, the relationship between the proportions of human capital and the proportions of economic progress often turns out to be measurably irrelevant. It takes a mixture of an unequivocal hypothesis of economic advancement and observational evidence dependent on this hypothesis to have a starting stage for any genuine conversation of the human capital's job in economic development. A valuable economic improvement hypothesis would foresee the quantitative effect of the arrangement of human capital by distinguishing parameters which can be estimated. Applied examine then needs to show

whether the hypothetical forecasts are more metal less in line with the experimental proof.

Assuming that is the case, the hypothesis could be used as a structure for discussing the work of human capital arrangement as a motor for growth. The course of the last ten years, or somewhere nearby, the accessibility of huge cross country informational indexes has restored the enthusiasm of the calling in hypotheses of economic advancement, marked "new" or "endogenous" growth theory because of this exploration program, some new experiences have been built up, particularly on the job of human capital arrangement in economic advancement. In any case, this isn't to deny that some old riddles have remained and some new riddles have developed. At present, growth hypothesis is a long way from being a settled issue as is the exploration program that attempts to evaluate the exact pertinence of human capital arrangement for an clarification of global contrasts in economic improvement. Right now, attempt to show a concise diagram of ongoing observational discoveries. As is obvious, the scale of the paper is fundamentally specific.

The writing right now field has developed so quickly that it would take in excess of a solitary paper to spread out the wide range of perspectives and elective estimation results altogether. In this way, I will concentrate on my own views on the matter in order to give a benchmark for the conceivable economic improvement work of human capital. Economic growth, in the easiest terms, alludes to an economic expansion in the total creation. Over all gains are regularly, but not really, consistent with expanded normal lower efficiency.

That prompts an expansion in earnings, motivating customers to open up their wallets and purchase more, which implies a higher material personal satisfaction or way of life.

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Corresponding Author

Neelam Devi*

Research Scholar, Sunrise University, Alwar, Rajasthan