

and second, by the degree of moral (economic) wear due to the obsolescence of knowledge or changes in the value of the received education. The accumulation of human capital is carried out in the process of periodic retraining of the employee and the accumulation of production experience. If this process is carried out continuously, then as human capital is used, its qualitative and quantitative (quality, volume, value) characteristics improve and increase in the process of professional activity. The earlier investments in human-employee are made, the faster they begin to give a return. But also it is necessary to keep in mind that more qualitative and long-term investments bring higher and more long-term effect.

2. As human capital accumulates, its rate of return increases up to a certain limit, limited to the upper boundary of active labor activity (active working age), and then decreases sharply. Fluctuations in the return on human capital are related to the psychological and physical characteristics of the individual.

3. In the formation of human capital there is a «mutual multiplier effect». Its essence is that in the process of learning the characteristics and abilities improve and increase not only in the trainee, but also in the one who teaches, which subsequently leads to an increase in income, both the former and the latter.

4. Not all investments in a person can be recognized as investments in human capital, but only those that are socially appropriate and economically necessary. For example, the costs associated with criminal activity are not investments in human capital, because socially inappropriate and harmful to society.

5. The nature and types of investments in human capital are conditioned by historical, national, cultural features and traditions. Thus, the level of education and the choice of profession by children largely depend on family traditions and the level of education of their parents.

6. Compared to investments in other various forms of capital, investments in human capital are the most profitable both from the point of view of an individual and from the point of view of the whole society.

The well-being and sustainable development of any nation depends on human capital, so it is necessary to pursue a thoughtful and consistent policy of human resource development and balanced investment in human capital.

UDK 331.108.26

EVALUATION OF THE EFFECTIVENESS OF THE HR DEVELOPMENT SYSTEM AT THE MICRO LEVEL

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Any training and development program is designed to help increase employee efficiency or productivity, and to foster the kind of work behavior that will achieve the organization's goals and objectives.

The scale of employee training is determined by the amount of investment in employee

development. Accordingly, the greater the amount of investment made, the greater the number of people trained, or the higher the quality of training. The size of investments into the system of personnel development depends on both internal (intra-organizational) factors, and external factors, among which the interest of the state plays an important role. As the results of researches testify, the world practice has developed tools of stimulation of investments – foreign countries use the various measures stimulating or subsidizing investments of organizations and workers in vocational training.

The analysis of return on training and personnel development requires a large time expenditure, high competence of specialists conducting this assessment. However, many organizations do not conduct such an assessment, believing that any training justifies itself. This approach has the right to exist, but it is necessary to consider, that training and development of the personnel is an expensive action to rely on chance. Employee training must have concrete results that can be quantitatively or qualitatively evaluated.

Analysis of the impact of training and development can be conducted using various tests, exams, practical assignments, etc. The evaluation can be carried out either by the employees themselves, specialists, experts of the company, or by their instructors or specially created commissions.

The effectiveness of intra-company training consists of indicators of economic and social effectiveness of training, the degree of implementation of the goals, which can be qualitative as well as quantitative.

The indicators of economic efficiency of training: the increase in profits per one student in connection with an increase in their experimental design developments, scientific and technical services; improvement in the quality of products manufactured by students; increase in the share of delivery of products from the first presentation or the absence of product returns from the control operations compared to similar indicators before training; reduction of marriage in production; reduction of time standards for production and others.

Besides a direct influence on economic results of the enterprise, investments into personnel training promote creation of a favorable socially-psychological climate at the enterprise, provide continuity in management, increase personnel motivation and their devotion to the enterprise.

Social efficiency of intra-company training includes such parameters, as: providing career development, - increasing personnel loyalty.

Without an assessment of the effectiveness of the training process it is impossible to build a system of training and development, which provides the necessary business results.