

Actions of Academic Institutions for Optimization of Human Capital

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ABSTRACT

This editorial integrates the pivotal role of human capital, intellectual capital, and innovation in the pursuit of national prosperity and organizational success. As organizations endeavor to optimize human capital, recognizing it as a cornerstone of value creation, we emphasize the need for strategic investments in education, training, and innovative workforce development. By doing so, nations can position themselves at the forefront of global competitiveness, fostering inclusive growth and prosperity. Through the exploration of complexities in human and intellectual capital, we encourage researchers, practitioners, and policymakers to adopt innovative approaches. The contributions in this issue aim to broaden our understanding of the interconnected dynamics between human capital, intellectual assets, and organizational success.

Keywords: Intellectual capital, Human capital, Academic excellence, National prosperity, Dynamics.

Introduction

Welcome to the second volume, first issue of the Apex Journal of Business and Management. This academic endeavor aims to address the profound purpose of human life – the acquisition of knowledge (Mishra, 2023a) and its commercial aspects in creating. The editorial focuses on Intellectual Capital, the mission of the publisher in building human capital, and highlights current issues in these domains.

Position of Nepal in Intellectual Capital

In the era of knowledge-driven competition, intangible resources have become paramount for companies (Grant & Phene, 2022). Intellectual Capital (IC) has gained significance in influencing a country's competitiveness and success (Hasnawati & Dianti, 2022). The resource-based perspective, accepted in literature, defines IC as a combination

of intangible and knowledge-related resources contributing to value creation (Harris, 2000; Grant, & Phene, 2022).

Empirical studies highlight IC's significance in organizational production, performance, and efficiency, (Hasnawati & Dianti, 2022; Grant & Phene, 2022). Despite these contributions, Nepalese researchers explore the impact of intellectual capital on organizational performance, revealing correlations between human capital, structural capital, and relational capital with organizational performance (Gautam, 2015).

As per Global Innovation Index 2022, the country ranks 111th among the 132 economies featured in the GII 2022, indicating room for improvement in innovation capabilities (World Intellectual Property Organization 2022). Nepal ranks 26th among the 36

lower-middle-income group economies and 10th among the 10 economies in Central and Southern Asia.

Nepal has recognized the importance of prioritizing robust IP protection and enforcement systems, with engagements through the U.S.-Nepal Trade and Investment Framework Agreement (TIFA) (U.S. Department of Commerce, 2024, February 19). The legislative climate in Nepal includes laws covering patents, trademarks, and copyrights, with ongoing efforts to strengthen IP enforcement.

Nepal shows strengths in certain innovation pillars like Market sophistication, there are areas of weakness in Human capital and research. Efforts to enhance intellectual capital through improved innovation capabilities and strengthened intellectual property rights enforcement can contribute significantly to Nepal's economic development and competitiveness on a global scale.

Importance of Human Capital Optimization

As organizations navigate the dynamic business world, human capital's role in shaping national progress has become pivotal. Human capital, encompassing skill sets, expertise, and experience, constitutes a critical component of organizational value creation (Marr, 2018).

Understanding human capital involves recognizing employees as investors in a business, with their expected return on investment tied to the quality of the workforce (Duarte Alonso, Kok, Bressan & O'Shea, 2022; Tran & VO, 2020) emphasize diverse aspects of human capital, including talents, skills, energy, and knowledge. Investors rely on human capital to assess efficiency, predict future profits, and evaluate productivity.

The relationship between human capital and national growth is extensively studied, emphasizing the accumulation of human capital through investments in education and training, contributing to increased productivity and economic growth (Investopedia, 2024). Studies affirm that investment in human capital correlates with improved economic performance (Almeida

& Carneiro, 2009; Ballot et al., 2001; Becker & Huselid, 2006; Khan & Quaddus, 2018).

Institutions should be dedicated to building human capital through its tailored solutions, holistic approach to understanding individuals' needs, customized evaluations, long-term planning strategies, strategic partnerships, innovative solutions for leadership development, and workforce adaptation. This comprehensive approach ensures that organizations can maximize their most important asset—their people—for sustained growth and success for overcoming issues of brain drain is analysed in (Jha, Thakur, Nepal, Chhetri & Bhandari, 2024) of the issue.

Human capital optimization is essential for enhancing workforce capabilities, fostering creativity, and ensuring a competitive edge in the global economy. Strategic investments in education and skills training empower citizens to contribute meaningfully to economic growth, technological advancement, and social well-being.

Dynamics of Future Business Trends and Perspective Predictions

The future of business is rapidly evolving, driven by technological advancements and changing consumer behaviors. Here are some key points highlighting the dynamic shifts expected in the coming years:

- **Transition to Electric Vehicles:** Auto repair shops may disappear as electric cars with fewer parts become prevalent. Gasoline/oil companies and coal industries might decline as electric cars dominate the market.
- **Energy Transformation:** Homes will generate and sell excess electrical energy back to the grid, impacting traditional energy providers. Street corners will feature electricity dispensing meters, reducing the need for petrol pumps.
- **Technological Disruption:** Industries like Kodak faced bankruptcy due to rapid technological changes, signaling a warning for other sectors. Artificial intelligence, autonomous vehicles, and 3D printing will revolutionize various industries. Artificial

super-intelligent assume to be existence by 2027 as for scientist prediction. This will create a big challenge for the survival of white and yellow colour jobs.

- **Impact on Traditional Businesses:** Companies like Uber and Airbnb have disrupted traditional industries without owning physical assets. Insurance companies may face challenges due to reduced accidents with autonomous driving technology similar changes may be in Nepal.
- **Healthcare Innovations:** Advanced technologies like AI are transforming healthcare with improved diagnostics and treatments. Medical devices like the "Tricorder" from Star Trek are being developed for efficient health monitoring.
- **Forecasting for Business Success:** Dynamic forecasting based on real-time data is crucial for businesses to adapt to changing environments and make informed decisions. Utilizing driver-based models and rolling forecasts can enhance accuracy and agility in financial planning.

The business landscape is poised for significant transformations driven by innovation, sustainability, and technological disruptions. Adapting to these changes through dynamic forecasting and embracing emerging technologies will be key for businesses to thrive in the new decade.

Action for Building Human Capital

Academic institutions play a crucial role in building human capital through various innovative approaches. Technology-Enhanced Learning has revolutionized education with the rise of Massive Open Online Courses (MOOCs), adaptive learning platforms, and virtual reality applications. These tools provide students with flexible learning opportunities and the ability to master specific skills at their own pace. Personalized and Competency-Based Education has shifted the focus towards outcomes-based approaches, allowing students to progress based on demonstrated mastery rather

than traditional credit-hour systems (Aithal & Kumar, 2019; Wiyono & Wu, 2022).

Active Learning and Pedagogical Shifts, such as flipped classrooms, project-based learning, and gamification, engage students in practical experiences that enhance their understanding and retention of knowledge. Assessment and Credentialing methods like micro-credentials, digital badges, and E-Portfolios offer alternative ways to recognize student achievements. AI-Powered Tutoring tools like chatbots and virtual tutors provide immediate assistance to students, enhancing their learning experience (Wiyono & Wu, 2022; Pandit, Joshi & Tiwari, 2018).

Student-Centered Support Services aim to provide holistic support beyond academics, including Student Success Apps, Career Services, and Mental Health resources. Access and Inclusivity are promoted through Open Educational Resources and Accessibility Technology to ensure all students have equal opportunities for learning (Mishra & Jha, 2023; Mishra, 2023 c & d). Global Collaboration and Experiential Learning opportunities like Virtual International Exchanges and Internships foster cross-cultural understanding and real-world experience (Rukmana, Meltareza, Harto, Komalasari & Harnani, 2023).

Furthermore, academic institutions focus on Learner-Centric Models, Data-Driven Decision-Making, Globalization, Atomic Research Centers, Alumni Engagement/Lifelong Learning Ecosystems, Green Campus Initiatives, Ethical Leadership, Incubationship, Apprenticeship, Internship programs, Project-Based Learning, Emotional Intelligence development, and Resilience training. By embracing these diverse strategies and initiatives, academic institutions can effectively nurture human capital by providing a comprehensive educational experience that prepares individuals for success in a rapidly evolving global landscape (Aithal & Kumar, 2019; Mishra, 2023b)

It is time to think where are we?

Innovation Driving Human Capital Optimization

- **Product Innovation:** Enhances learning outcomes and equips individuals with relevant skills.
- **Process Innovation:** Streamlines training processes, improves efficiency, and maximizes the utilization of human resources.
- **Incremental Innovation:** Allows continuous improvement in workforce competencies.
- **Disruptive Innovation:** Revolutionizes learning experiences, making knowledge acquisition more accessible and effective.

As an academician, are we adopting the standards in thesis for Innovation based of level?

For a Bachelor's degree thesis, projects typically involve applying a specific technique or approach, while the thesis itself may introduce a creative context or a new design. Practical issues often take precedence in Bachelor's level research.

In contrast, a Master's degree thesis aims to contribute to knowledge through incremental improvements in a particular field or by applying established techniques in novel ways. This level of research involves clearer problem definition, innovative problem-solving approaches, and potentially new explanations for existing issues.

A Doctor of Philosophy (Ph.D.) thesis is characterized by making substantial and groundbreaking contributions to knowledge. Doctoral research is expected to be innovative, pushing the boundaries of existing understanding and significantly advancing the field through original insights and discoveries.

Leveraging Data for Human Capital : Data-driven approaches enable informed decisions regarding workforce planning, skill development strategies, and talent retention initiatives. Analyzing trends in employment, education outcomes, and skill gaps allows stakeholders to optimize human capital utilization effectively.

Editorial Review of inaugural issue

The Apex Journal of Business and Management, initiated by Apex College, aims to foster a research

culture to address social problems in business and management through innovative approaches. The inaugural issue features diverse articles:

A paper on a machine learning framework for malware detection by Ahmad, & Krishna Prasad (2023). "Skills Development in a Volatile Environment" emphasizes the importance of skill development (Blair, Woodcock & Pagano, 2023)

"Women Empowerment in Self Help Groups through Microfinance" explores microfinance's role in empowering women (Gubhaju, 2023).

Additionally, other articles cover topics like green banking practices, talent management, information technology in construction, facial recognition technology for attendance tracking, and transportation modes in logistics. These papers provide valuable insights into various aspects of business and management practices as the papers are continuously read and appreciated (Mishra, 2023c). It is approved in Google scholar, Neojole, Crossref, SSRN and many more encourages to assure the rational of its initiation justified as unique publication (Mishra, 2021; Mishra, 2023 e).

Congratulations on the successful launch of Volume 1, Issue 1 of the Apex Journal of Business and Management! We extend our heartfelt appreciation to the dedicated individuals who have played pivotal roles in this milestone.

Offerings for Volume 2, Issue 1

As of Journal standards, we always serve 10 articles and this editorial. Let me assure we are the outcome of our choice and reading this issue will be your worthy choice could be perceived from at the end.

The first article of Dahal, (2024) about the Public Procurement Act 2063 and Regulation 2064 legislative amendments adds depth and relevance to the study, indicating a focus on practical implications for development initiatives. This title sets a clear expectation for readers regarding the content's scope and significance, making it a promising choice for those interested in the intersection of public procurement laws and development projects in Nepal.

The research title "Comparative Analysis of Credit Risk Management Practices: A Study of Domestic and Joint Venture Commercial Banks in Nepal" is comparing credit risk management practices between domestic and joint venture commercial banks in Nepal. The inclusion of "case study" indicates a detailed examination of real-world scenarios, adding depth to the research (Bist, 2024).

The Comparative Study of Macroeconomic Variables and Corporate Bond Issuance Behavior has analyzed the relationship between macroeconomic variables and corporate bond issuance behavior in the context of Nepal and Bangladesh (Joshi & Thapa, 2024).

The research conducted by group of researchers from UK on "Delivering Agile Marketing Projects: A View from Practice" highlights the importance of agility in marketing practices and suggests a hands-on approach to understanding how agile methodologies can be applied in marketing contexts (Blair, Betts, Conway, Hyde & Pagano, 2024).

The research title "Digital Marketing and Corporate Social Responsibility on Brand Building: A Study of Daraz by Dhakal, & Dhungana (2024)" effectively captures how digital marketing practices and CSR initiatives impact brand development, particularly within the operations of Daraz.

The intellectual expression of Women's special March issue of journal could be felt from "Empowering Women Entrepreneurs: A Comprehensive Analysis of their Impact in G20 Economies" conducted by Kumar (2024) effectively conveys the focus of the study on examining the empowerment of women entrepreneurs within G20 economies. The title sets a clear direction for analyzing the impact of women entrepreneurs on the economies of G20 countries comprehensively. This study promises to provide valuable insights into the role of women entrepreneurs in driving economic growth and empowerment within the G20 nations, shedding light on the significance of gender equality and women's economic participation in fostering sustainable and inclusive economies.

The research title "Impact of Corporate Social Responsibility on Corporate Reputation of Public Sector Commercial Banks in Nepal by Kanauje, & Ghimire (2024)" effectively highlights insights into the impact of CSR practices on the reputation of public sector commercial banks in Nepal, offering a significant contribution to understanding the dynamics between social responsibility and corporate image.

The research conducted by Shah, (2024) effectively conveys the focus of the study on exploring the relevance of Total Quality Management (TQM) within the context of the hotel industry in Nepal. The title sets a clear direction for investigating how TQM practices can impact the quality and efficiency of services provided by hotels in Nepal.

Followed by a study conducted on (Jha, Thakur, Nepal, Chhetri & Bhandari, 2024) hints at an exploration of the phenomenon of brain drain within the context of Nepal, particularly among professionals which might draw attention of policy makers.

The research title "Impulse Buying Intentions of Gen Z's Consumers From Hedonic Shopping Perspective for Apparels by Agrawal, & Pandey (2024)" sets a clear direction for investigating how the hedonic shopping perspective influences the impulsive buying intentions of Gen Z consumers specifically in the context of apparel purchases.

Acknowledgments

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A special acknowledgment goes to the invaluable support of our reviewers, whose dedication and expertise have played a significant role in maintaining the high standards of the journal.

Your contributions, along with those of Prof. Dr. P.S. Aithal and Prof. Dr. Mahananda Chalise, are invaluable.

Special thanks to KMG and ING for their significant contribution, and to Apex College, Pokhara University, and our esteemed advisors - Dr. Minendra Rijal, Prof. Dr. Prem Raj Pant, Prof. Dr. Kushum Shakya, Prof. Dr. Bijay KC, and Dr. Rosane Pagano - for their continuous support.

As Editor-in-Chief, I'm honored to lead this venture, and I express my heartfelt thanks to our dedicated team, including Ms. Durga Rijal, Mr. Kavi Raj Joshi, Mr. Nabin Kumar Jha, Dr. Yogendra Adhikari, Dr. Bhuwan Ojha, Dr. Kishore Dhungana, Mr. Mukunda Aryal, and Dr. Tulika Mishra, for overcoming challenges. We look forward to your continued support and anticipate a successful journey with upcoming issues, and we are excited about the future of the Apex Journal of Business and Management.

On behalf of the journal team, I extend my warmest wishes for a happy and prosperous Holi and New Year 2081. May these celebrations inspire a sense of global unity, understanding, and peace !

Conclusion

The relationship between human capital and national growth is intricate and multifaceted. Understanding how investments in education, training, and skill development impact productivity and innovation is essential for sustainable economic development. By recognizing the significance of human capital as a driver of economic growth, policymakers can formulate strategies to enhance workforce capabilities and drive long-term prosperity. The contribution in this editorial aims to broaden our understanding of the nuanced dynamics between human capital along with its dimensions and national prosperity.

The optimization of human capital is a cornerstone of national prosperity. By fostering a culture of continuous learning, skills development, and innovation, countries can unlock the full potential of their human resources to drive economic growth, social progress, and sustainable development. Through strategic investments in education, training

programs, and innovative workforce development initiatives, nations can position themselves at the forefront of global competitiveness while ensuring inclusive growth and prosperity for all citizens.

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