

VAIC™ METHOD – IDENTIFYING LINKS BETWEEN HUMAN CAPITAL INVESTMENT AND THE EFFICIENCY OF CREATING ADDED VALUE BY ENTERPRISE ASSETS

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Abstract *This paper explores the connection between investments in human capital (trainings and inservice courses) and efficiency in creating added value by tangible and intangible assets of enterprise conditioned by resource leverage (transformation of human capital in structural one). Implementing the research objectives, the Value Added Intellectual Coefficient (VAIC™) was used, the comparative analysis of indicators and indices was made (188 business entities traded on the Warsaw Stock Exchange) and in enterprises selected due to investment intensity in development of human capital. The method of comparative analysis was used. The research was carried between 1998 and 2003. This measuring model would be also useful to estimating efficiency of added value by tangible and intangible assets in Ukrainian enterprises.*

Keywords: *human capital, intellectual capital, VAIC method, value added.*