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INVESTMENTS IN HUMAN CAPITAL AS AN ELEMENT OF A COMPANY'S FINANCIAL STRATEGY

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Abstract. *The article examines the role of investments in human capital as a component of a company's financial strategy. The purpose of the study is to quantitatively assess the impact of personnel expenses on the financial performance of Kormotech LLC during 2022–2024. The methodological framework is based on business statistics, economic and statistical analysis of time series, ratio analysis, and comparative methods. The study evaluates labor productivity, profitability indicators, and the share of payroll expenses in revenue. The results demonstrate an increase in labor productivity alongside a rise in the share of personnel expenses, confirming the intensive nature of the enterprise's development. The findings substantiate the feasibility of integrating HR indicators into financial planning to ensure long-term financial sustainability.*

Keywords. *human capital; financial strategy; business statistics; economic and statistical analysis; quantitative analysis; labor productivity; profitability; personnel investment.*

The study aims to provide a theoretical justification and quantitative assessment of investments in human capital as a component of a company's financial strategy, based on the analysis of the activities of Kormotech LLC during 2022–2024. The research clarifies the economic essence of human capital and examines methodological approaches to evaluating the effectiveness of investments in personnel within the framework of modern strategic management concepts.

The theoretical background of the study relies on human capital theory and the resource-based view of the firm, which consider human capital a strategic resource capable of generating sustainable competitive advantages. The research applies economic and statistical analysis using indicators of labor productivity, profitability, personnel costs, and the share of

labor expenses in company revenue. Particular attention is paid to the integration of human resource indicators into the system of financial planning and strategic management.

The empirical analysis demonstrates positive dynamics in the key performance indicators of the enterprise. During 2022–2024, the company experienced significant revenue growth accompanied by a moderate increase in the number of employees, indicating an intensive model of development. Labor productivity increased substantially over the analyzed period, while the share of labor costs in revenue remained relatively stable. This suggests that investments in personnel contributed to productivity growth without creating disproportionate pressure on financial resources.

To assess the efficiency of investments in human capital, the study introduces an indicator of the conditional return on personnel investments (HR-ROI). The results show a significant positive effect of personnel expenditures on the company's financial performance, confirming the investment rather than purely operational nature of labor costs.

Based on the obtained results, the study proposes a conceptual model for integrating human resource indicators into the financial strategy of an enterprise. The model demonstrates the causal relationship between investments in personnel development, HR performance indicators, and financial outcomes. The findings confirm that strategic investments in human capital contribute to productivity growth, strengthen financial sustainability, and support the long-term competitive development of the enterprise.

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