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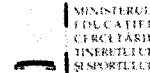
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DOCTORAL THESIS - SUMMARY

CAPITAL MANAGEMENT – FUTURE PROSPECTS



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2014**

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KEY WORDS

Self-financing, balance, capital, intellectual capital, human capital, career, quality research, quantity research, organizational culture, knowledge, assessment, capital management, mission, organization of the future, performances, change, satisfaction, internal sources, external sources, value, vision.

INTRODUCTION

Any scientific endeavour has its origin in the scholar's curiosity, in his/her observation skills and in his/her desire to express his/her opinions and ideas formulated on the basis of a knowledge process. The discovery of these discrepancies between observation and reality has led to the issuance of recommendations aimed at suppressing such discrepancies which generate essential questions for the scientific knowledge. Using this premise as a starting point, the aim of this scientific work is to design a complex study covering the presentation of its stages, the development of the general and specific objectives of the research topic, of the activities and of the expected results. Starting from the title of the doctoral thesis - "*Capital Management - Future Prospects*" we have established that this research project falls within the capital context divided in three main areas of interest (See Figure 1) which we intend to analyse.

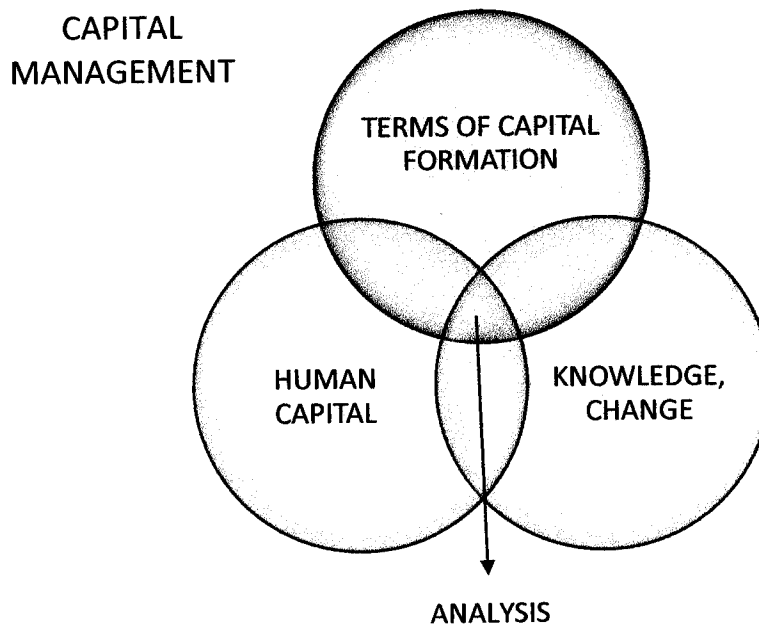


Figure 1. Fundamental elements of the proposed research project
(source – adaptation after Collins, 2010)

Hence, the component elements on which our doctoral thesis is built include a series of approaches:

- On the terms of capital formation in the contemporary organization;
- On human capital as a component of the organisation capital seen from the perspective of its contribution;

- On the accumulation of new knowledge;
- Concerning the influence of change on the capital with projection of a model of the organization of the future.

The relations between these components were analysed cyclically, thus highlighting the role and importance of capital management in an organization both from a theoretic and from a practical perspective.

The **central objective** of our doctoral thesis “*Capital Management - Future Prospects*” is the redefinition and reallocation of financial and human resources under the impact of the **knowledge revolution** and of the financial explosion which will lead to the disappearance of the financial borders as soon as the implications of such change become clear.

Scientific research was oriented towards fields which were declared a priority by the national research strategy. Hence, our topic falls within the priority domains of CNCSIS, as follows:

- **Domain 9** – *Socio-economic and humanities studies,*
- **Sub-priority 9.4.** – *Human, cultural and social capital with subdomain 9.4.7. the Factors and Dynamics of a knowledge-based economy and*
- **Sub-priority 9.6** – *Development of new management, marketing methods and entrepreneurial development for organizational competitiveness.*

EXPLANATORY MEMORANDUM

The reasons why we chose this topic are multiple-fold:

- Its generosity;
- The fact that it is becoming increasingly interesting for the academic scholars, as it constantly achieves elements of novelty;
- The very few theoretic and practical preoccupations providing a complete image of what the human capital means for an economic entity;
- The lack of studies focusing on the analysis imposed by the increased importance of knowledge among the production factors, of the insights into the perspective of those involved in the promotion and implementation of the knowledge capital concept and the development of a common denominator;
- Another unknown element is linked to the incidence of predictable mutations in the current economy on capital management and the determination of the size of

differences between the organizations involved in this process from the point of view of their needs, attitudes and opinions.

- The impact of knowledge on the management of the company capitals with major implications on human capital, wherefrom the need to investigate this component.

This entire doctoral thesis is marked by certain certainties of this century - **the change and revolution of knowledge with implications on capital**. As John F. Kennedy, a great politician of the past century, used to say *“Change is the law of life. And those who look only to the past or the present are certain to miss the future.”* (Oprean, C., 2008)

Given the abovementioned arguments, we hereby wish:

- To carry out a scientific study within the Sibiu Ph.D. school which hopefully will shed some light on at least a part of the aspects which are less discussed by the specialised literature;
- To emphasize the importance of capital management from the perspective of some theoretical studies inspired by the national and international bibliography and also based on practical studies performed on representative entities of the Sibiu business environment.

THE METHODOLOGY OF THE STUDY

With relation to the **methodology of the study**, the thesis starts with a presentation from secondary sources which combine a series of methods and techniques adapted to the envisaged objectives.

Considering its objectives, our doctoral thesis was organised as follows:

- The first part focused on information from secondary sources (bibliographic study) and it was based both on electronic data (books, studies, guides, specialised magazines and on access to up-to-date information about practices in the field.
- The second part was a continuation of the study of secondary sources, completed with some information from primary sources, through the comparison method.
- The third part, the actual research, was based on primary sources.

The study methodology is presented schematically in figure no. 2.

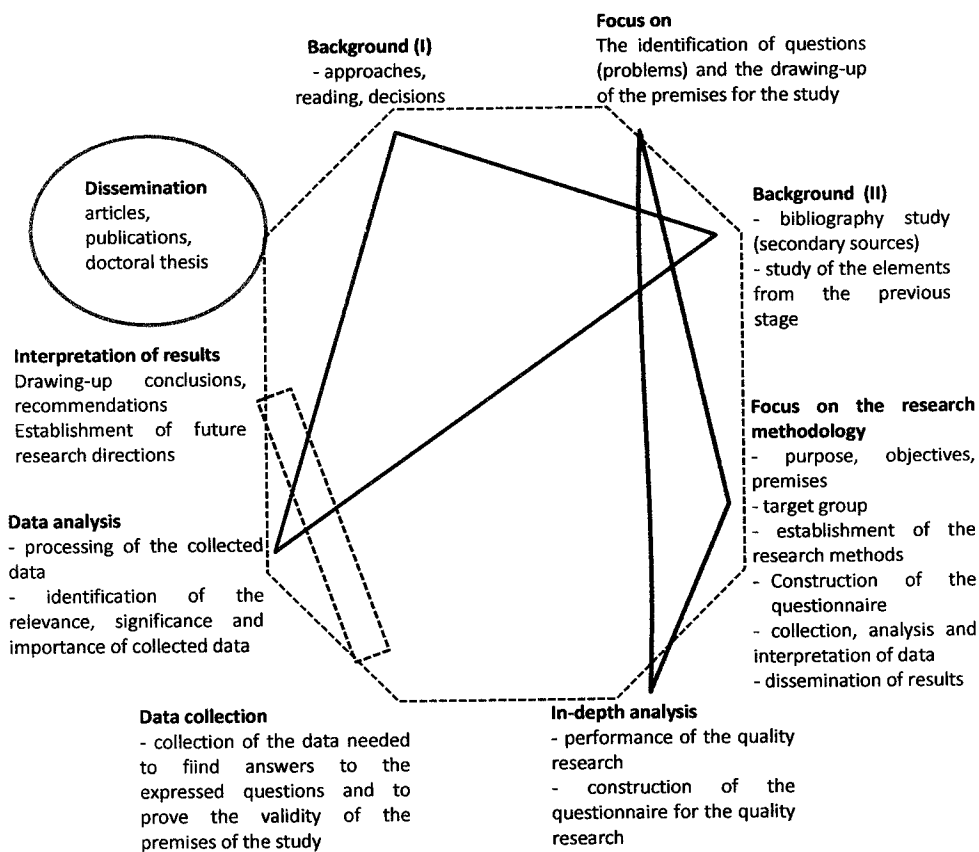


Figure 2. The research process of the doctoral thesis as the author designed it (source – adaptation after Collins, 2010)

The study of the specialised literature presents, interprets and assesses the existing works in order to establish the current level of knowledge in the field. The study stage dedicated to the analysis of the specialised literature underlines the defining elements of the research process and takes the responsibility to carry out its analysis.

Taking into consideration the next stage of interest, i.e. the research framework and the scientific research methodology, we mention that this stage determines the structural dimensioning of the research process and shows us how each major component of the thesis looks like. This is the stage where the questionnaire was built as a quantity research instrument. The questionnaire was designed based on a proper, predetermined sample.

Data processing and analysis was performed with the help of the SPSS program and it focused on the relevance and importance of such data for the validity of the set premises.

The final stage of the research process was reserved to the presentation of the expected results and of the conclusions drawn at the end of this scientific endeavour.

For the dissemination of the results we thought of the publication of some scientific articles and specialised works aimed at highlighting all the aspects described during the research process.

Thus, through this scientific work we are trying to highlight the essential role of capital management in the good evolution of an economic entity from the point of view of how the capital is formed and of the human capital as an element of capital management, all this through multiple investigations.

STRUCTURE OF THE DOCTORAL THESIS

From a structural point of view, the work is organised in seven chapters grouped in three parts plus the last part dedicated to conclusions, contributions and results of the research.

Figure 3 highlights the logical thread of the thesis starting with an introductory theoretical incursion about capital, knowledge, capital management, the organization of the future and organizational culture. All these are influenced by the predictable mutations from the economy and by the effects of the change which trigger the need to study the ways in which capitals are formed, including the human capital as a component of the organization capital.

Based on the results obtained from the two studies we could draw a chart of the organization of the future - the organization without borders.

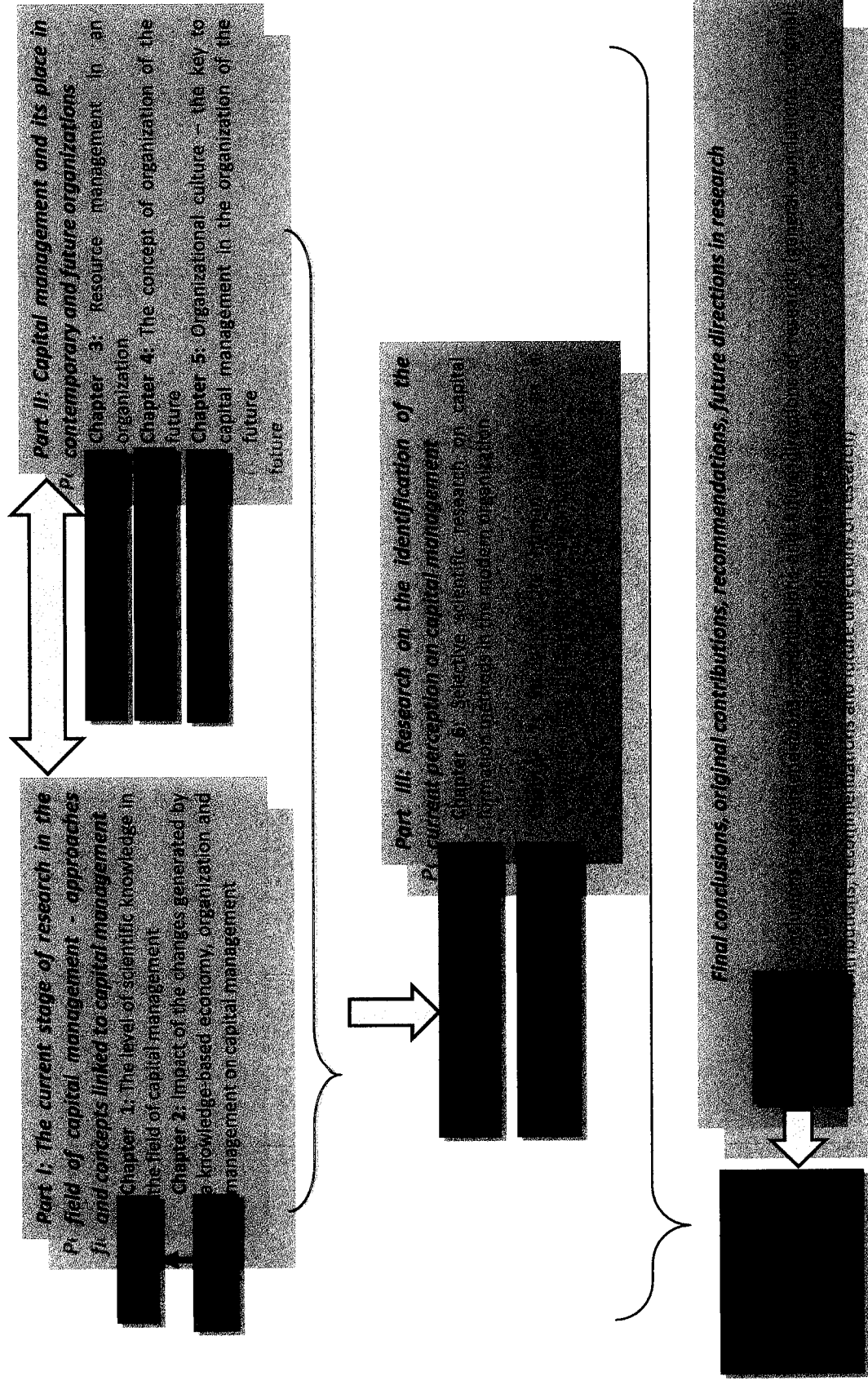


Figure 3. Logical structure of the thesis

The first part entitled “*The current stage of research in the field of capital management - approaches and concepts linked to capital management*” is organised in two chapters which discuss notions related to general management with implications on capital management, based on a rich bibliography which comprised studies of renowned authors from the specialised national and international literature.

The first chapter entitled “*The stage of scientific knowledge in the field of capital management*” analyses the notions, techniques and models of general management which find their applicability in capital management.

The chapter identifies notions linked to capital and capital management from various perspectives, underlining the importance of knowing such notions for the organization and not only. The specific objectives of this chapter were:

- To tackle the theoretical basis of the concepts of capital and capital management from the perspective of renowned experts in the field;
- To tackle capital management by structuring the capitals and reflecting them per types of balances;
- To present a new vision on capital management from the perspective of human capital;
- To present a new vision on capital management from the perspective of intellectual capital;
- To present a new vision on the influence of capital on management from the perspective of the business process management (BPM);
- To outline the functions of management from various perspectives and to analyse their specific elements with implications on capital management.

The second chapter “*The impact of the changes generated by a knowledge-based economy, organization and management on capital management*” grasps some aspects related to change, a phenomenon which proves to be the main characteristic of this century.

We analysed the trends favouring this phenomenon as well as the imminent mutations which take place in this period. The change is based on knowledge and this knowledge triggers the emergence of a knowledge-based economy, organization and management which play a direct influence on capital management.

This chapter aimed at achieving the following specific objectives:

- To present the characteristics of the knowledge-based economy, organization and management;

- To emphasize new approaches of knowledge-based management with implications on capital management;
- To note the emergence of knowledge-based employees, of T-managers and their implications on capital management;
- To outline the predictable implications of capital management in an organisation as triggered by a knowledge-based economy, organization and management.

The main role of this part and implicitly of the chapters it includes is to identify the degree of scientific knowledge and the need for an in-depth study of these concepts.

The second part, “*Capital management and its place in contemporary and future organizations*” is structured in three chapters which treat the particularities of how the capital is formed both from the point of view of the financial management and from that of human resources management in the contemporary organizations, as well as their predictable implications on the organization of the future. In this part of the thesis the following objectives are considered:

- To identify the most widespread sources of capital formation in the Romanian organizations;
- To emphasize how a company capital is formed in the current context: self-financing - the most important internal source of capital formation;
- To determine the terms of capital formation from external sources;
- To present the general framework of the organization of the future;
- To outline the predictable features of the organization of the future;
- To present the structures and the typology of the organization of the future;
- To identify and emphasize the predictable implications of the organization of the future on management and the feedback given by management in relation to them;
- To identify the elements of the organizational culture;
- To identify the influence of the organizational culture on capital management;
- To emphasize the importance of human capital management;
- To emphasize the influence of the change of the organizational culture;
- To identify the influence of the employees’ training on the organizational culture;
- To emphasize the strategic management elements of the human capital which are part of the organizational culture.

The third chapter entitled “*Resource management in an organization*” discusses the terms of capital formation in the contemporary organizations from the perspective of financial

management both from internal and from external sources. Although certain information about the organization of the future are predictable, we believe it is necessary to study how the capitals are formed in this type of organization. The chapter also focuses on the identification of the problems related to the fact of not using all the possibilities of capital formation; these constitute directions of research in our scientific endeavour.

The fourth chapter, *“The concept of organization of the future”* depicts the conceptual framework, the predictable features of the organization of the future, and the vision of the managers related to the impact of capital management of the organization of the future. Recalling elements such as vision, values, leader, management potential and capital, this chapter outlines the idea of a relationship between all these concepts, as they are the main features of the organization of the future. The relationship between all these features is illustrated in figure no. 4.

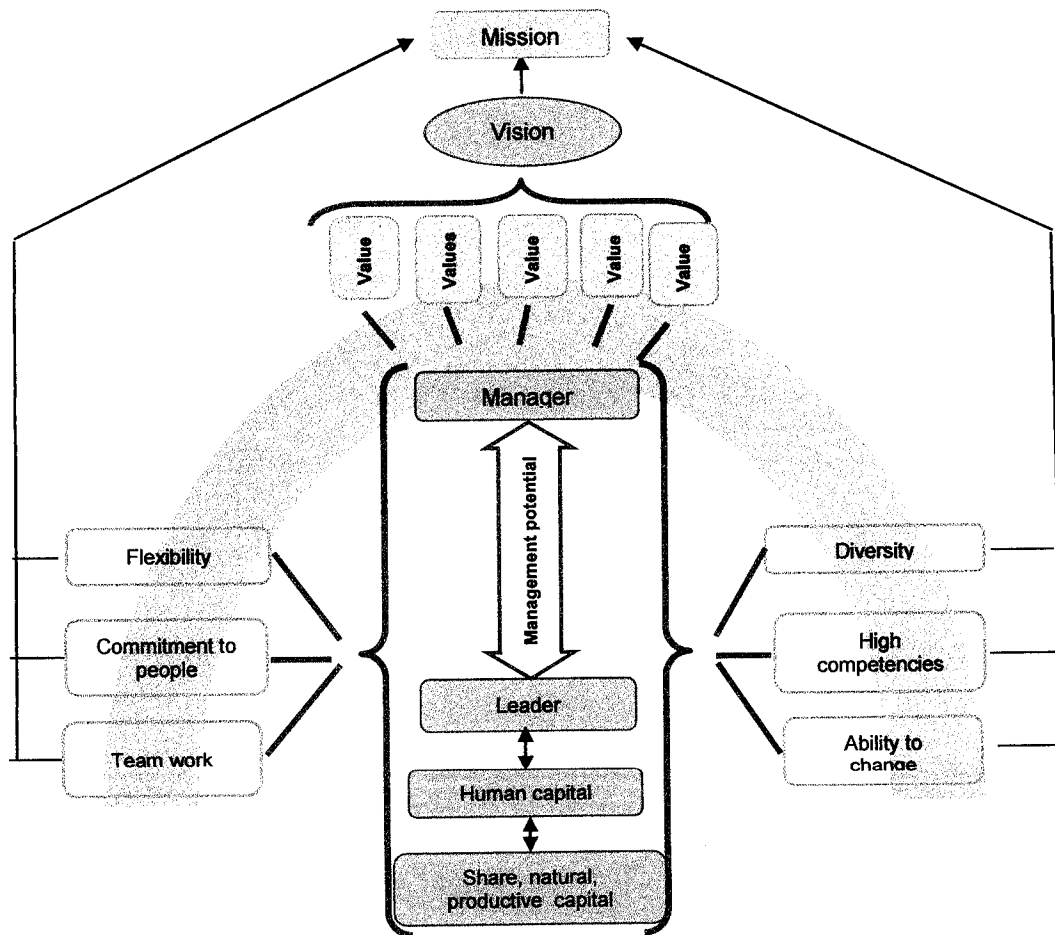


Figure 4. Graphic representation of the relation between vision, values, leader, management potential and capital

Chapter 5, entitled “*Organizational culture - the key to capital management in the organization of the future*” adapts to the conceptual framework of the particularities linked to the organizational culture and to its implications on human capital management. The chapter starts with a brief incursion in human capital management and its connection with the organizational culture. As we mentioned earlier, the society we live in is constantly changing, also influenced by the information which gives birth to knowledge. Recalling these aspects, the chapter emphasizes these phenomena. Another contribution of this chapter is the identification of the premises of the research carried out in chapter seven, if any.

The third part, “*Research on the identification of the current perception on capital management*”, contains two chapters and its main objective is to identify the current perception of capital management from the perspective of the terms of formation of the capital and of the human capital, by pinpointing its degree of satisfaction. This is, in fact, the practical part of our work, which emphasizes the causes at the origin of problems based on the primary sources.

At the same time, we emphasize the aspects related failure to use all the capital formation possibilities and the ones related to human capital as an element of the organization capital through the identification of the degree of satisfaction of the human capital.

This third part of our thesis aims to achieve the following objectives:

- To highlight the particularities and the importance of interview-based quality research in the context of the performed investigation;
- To identify - in an interview - the main problems based on which the quantity research will be built;
- To draw-up conclusions and recommendations both for the managers of the organizations covered by our research and for the employees with reference to the management of capital formation;
- To emphasize the premises at the basis of the investigation;
- To underline the methodological aspects which outline the investigation;
- To correlate the obtained results with the hypothesis; to draw-up conclusions and recommendations about human capital management.

Chapter VI “*Selective scientific research on capital formation methods in the modern organization*” uses the issues identified in the first part of the thesis as a starting point, i.e. the limited use of the capital formation possibilities at the level of the organization. The identified problem also constitutes the central objective of this chapter. The research aims at determining the causes which lead to this phenomenon. The target group is made up of the private economic

agents from the county of Sibiu, as they are directly involved in this matter. The investigation wanted to confirm or invalidate the problems and emphasize the negative factors which have led to their occurrence.

Chapter VII - "*Study of the human capital, as a component of the capital of an organization*" continues the research begun in the previous chapter and its central objective is to identify the degree of satisfaction of the human capital in the contemporary organization. The investigation wanted to validate or invalidate the hypothesis labelled after the identification of the problems in chapter five.

The last part, entitled "*Final conclusions, original contributions, recommendations, future directions in research*" completes this endeavour by laying out conclusions, recommendations and a model outline of the organization of the future.

The chapter introduces the most appropriate and competent conclusions of the whole scientific study, a synthesis of the main results and contributions achieved with the paper as well as the author's proposal for a model organization of the future. The recommendation is aimed at improving the capital management practices and the future directions of this component within the organization. The same chapter contains a series of recommendations and future research directions which could contribute to the development of the discussed field.

The objectives of this last part are the following:

- To emphasize synthetically the main results of the previous chapters;
- To emphasize the main original contributions of this work;
- To build a model organization of the future - "organization without borders";
- To draw up recommendations which could contribute to increased performances in the studied field;
- To identify future research directions which could put to good use the results obtained in this paper and contribute to the development of the current level of knowledge in the theory and practice of capital management.

As a first conclusion, we note that the topic of our doctoral thesis tackles a field of current interest, aiming at completing the theory issued so far; and through the information obtained from the performed research, it wishes to emphasize the importance of capital management in the contemporary organizations in order to have an overall image of this aspect in the structuring and formation of the capital of the organization of the future through the research performed on the organizations from Sibiu.

In the end, given the structural dimensioning of the doctoral thesis, we shall consider a series of results which contribute to the emergence of new elements in the sphere of scientific knowledge in the field of capital management in the organization of the future and create an added value for the current specialised literature. Due to the new results registered in various fields of research, scientific research is permanently growing more autonomous and thus provides the possibility to create and add value to all fields of research.

FINAL CONCLUSIONS, ORIGINAL CONTRIBUTIONS, RECOMMENDATIONS, FUTURE DIRECTIONS IN RESEARCH

Final conclusions:

Just like any scientific endeavour, this paper ends with a section where the ideas, contributions and results of the doctoral studies are synthesized. We believe that through this scientific research we managed to provide pertinent answers to the questions raised at the beginning of our study. To this end, using the ideas presented during the incursion and understanding of the level of capital knowledge as a starting point, we have identified a series of related perspectives and definitions. The capital-related issues are underestimated so it is not at all surprising that for an entity the assessment, recognition and reporting of any related information is confuse, deprived of importance and of credibility.

Concerning the structural dimensioning of the discussed topic we mention that financial resources, i.e. capitals are essential for the good fulfilment of the specific stages of each economic activity, respectively its preparation, development and support.

Relying upon the various approaches and concepts presented from the studied bibliographical sources we could say that capital formation sources are both internal and external.

Going on with our scientific endeavour, we discovered that: experts believe that mankind is heading towards a new kind of economy and implicitly of organization and management with a variety of approaches both theoretical and methodological due to the complexity of the occurring changes. This is the knowledge-based economy, as well as the knowledge-based organization and management. In these times marked by deep transformations, the so-called “revolution of knowledge” takes shape which designates the evolution from the economy based mostly on physical resources to the one based mainly on knowledge. From the perspective of the knowledge-based organization, we see taking shape the premises to determine the major transformations suffered by the financial management.

Romania's market economy is constantly growing and it imposes management as one of the primary elements to determine a reliable resolution of the main problems we are facing. Bearing this in mind, we could note: capitals are not only a purpose in itself, nor do they come from outside without their conceptual and effective construction within the organization.

Continuing the study of secondary resources, we outlined the main contributions and approaches of the scholars in terms of capital formation from the perspective of financial management, including in the financial reporting documents, i.e. the capital structure per types of balance. We believe that the recognition and assessment of the capital structure is a key approach which ensures the long-term success of an entity and which should be taken into account by any economic entity. We should mention that the literature gives various approaches of how to recognise these elements and the models of assessment and presentation of the information in the financial reports of an organization.

Financial management must be seen as a component of the general company management. Its objective is to ensure the efficiency of capital use, to support the creation of the funds needed by the organization and, thus, to build the financial support needed for its market performances.

The thesis deals with the endogenous and exogenous capital formation possibilities. Internal financing is represented by self-financing which should play an important role among the capital formation means, especially in private organizations. Given that the volume of financial resources needed by an organization is large and insufficient for self-financing, the organisation turns to financing from external sources and/or loans.

Effective capital management cannot exist without an effective informational system. The financial decision of the 21st century, the business risk in this context of change bring forward the need to have a modern informational system built on the newest achievements in the theory and technology of information and last but not least, a modern management system.

Taking into consideration the assertions made by Peter Drucker, the second part of this paper signals that the only certainty about the future is that it shall be stormy. Under these circumstances, the managers of the organization of the future must be oriented and prepared for change both as an opportunity and as a threat. (Drucker P., 2004).

Given the evolution of the organization based on the mutations of the economic environment, of the production system, of the organizational structures and last but not least of the technical progress, we could say that these characteristics are among the features of the organization of the future. The new organizations are not very similar to the contemporary ones and they will buy, sell or deliver services in a different manner. In conclusion, according to the

predictable features mentioned above, these organizations of the future will be built so as to be able to function in today's and tomorrow's world and have no connection to the past.

Since we talked about change and about the "revolution of knowledge" which happen both internally and externally, the need to discuss the influence of the organizational culture has risen. The main element of the organizational culture is the human capital.

This paper refers to the human capital which was also treated from the perspective of the intellectual capital, because human capital is seen as a component thereof. We focused our attention on human capital as a standstill element; we analysed it distinctively from the perspective of the specialised literature, since it is always a topic of interest and also one of the objectives of our research.

Human capital, although believed to be an intangible asset in accounting terms, is not recognised and included in the financial statements of an organization. Even if the current accounting regulations do not include human capital among the assets, human capital does generate costs and such costs are recognised as an expense in the profit and loss account.

By researching how the capital and the human capital are formed, this paper discovered that the management of organizations is not entirely correlated with capital management. From the studied secondary sources we noticed that this issue related to capital management is also influenced by the organizational culture.

Studies and research shows that one must emphasize increasingly the organizational culture. As we well know, its main features are the interactions between the members of the organizations, their beliefs and the values of the individuals which make it up. Hence, we could state that in certain organizations organizational culture is in its initial stage, but considering what has already been said about the organization of the future, it shall leave a strong imprint. Because culture is influenced by change, if we want it to be strong we must align it to the values and principles of the organization.

To provide a background to the theoretical aspects presented in the sections dedicated to capital management, we assessed the manner in which it is taken into consideration within the contemporary organizations. Therefore we set up a questionnaire-based quantity research with questions designed after the establishment of some objectives and hypothesis. The research was divided in two, i.e.:

- One dealt with the terms of capital formation,
- The other with the human capital as an element of capital management.

The central objective of the first research was to highlight the mutations which occur in the organization from the point of view of the terms of capital formation. The second dealt with

the human capital, by reaching the central objective concerning the degree of satisfaction of the human capital in the contemporary organization.

As proven by the study of the capital-related issues, contemporary organizations are constantly confronted with the improper management of capital. This comes both from the failure to use all the terms of capital formation and use and from the relatively low satisfaction level of the organization staff.

Synthesis of the main results and contributions of the thesis:

The table below contains the main results of the research carried out from secondary and primary sources in the four parts of this paper.

Table 1. Synthesis of the results

| Part I | |
|------------------|--|
| Chapter 1 | <ul style="list-style-type: none"> • We studied and defined the concepts of capital and capital management; • We approached capital management by structuring the capital and reflecting it per types of balance; • We emphasized a new vision of capital management from the perspective of intellectual capital; • We emphasized a new concept - the business process management and implicitly a new vision on capital management; |
| Chapter 2 | <ul style="list-style-type: none"> • The study of connexions between the knowledge-based economy, the knowledge-based management, the knowledge-based organization and the capital of the organization; • The deepening of the relation between the knowledge-based employees, T-managers and capital management; • The underlining of the important effect of change on these notions involved in the capital policy and in the capital management policy from the perspective of human capital, as the trend is to “break the barriers”, to interact and to replace human capital which does not adapt easily to new changes with external professionals. • To highlight the degree of awareness of this new reality which it is extremely important for the setting up of management and human mechanisms ensuring, to the extent possible, a balanced distribution of the power of knowledge among the key areas and people from a company, subordinated to the increased functionality and performances of the company. |
| Part II | |
| Chapter 3 | <ul style="list-style-type: none"> • We went in-depth with the terms of capital formation and with its |

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| | <p>typology, depending on the sources of formation;</p> <ul style="list-style-type: none"> • Identification of the causes and effects of the failure to use all the terms of capital formation which were the premises for the research presented in this thesis. |
| Chapter 4 | <ul style="list-style-type: none"> • Presentation of the general framework of the organization of the future; • Emphasizing of the predictable features of the organization of the future from the perspective of its capital; • Identification of the structure and typology of the organization of the future from the perspective of capital management; • Identification of the place occupied by the human capital in the organization of the future, given that the trend is for this organization to “break the barriers”, i.e. the human resource must have knowledge. |
| Chapter 5 | <ul style="list-style-type: none"> • The conceptual approach of the notions linked to human capital, organizational culture; • Emphasis on the importance of human capital management and of the influence of the organizational culture on capital management; • Emphasis on the influence of change on the organizational culture, concomitantly with its implications on capital management; • Emphasis on the influence of the degree of training of human resources on the organizational culture; • Identification of the problems which were the premises of the research on human capital carried out in chapter 7 of this paper. |
| Part III | |
| Chapter 6 | <ul style="list-style-type: none"> • Presentation of the main stages of the research process which have started with the definition of the problem and of the purpose, hypothesis and objectives of the research; • Outlining of the problem based on which the research was built: the need to redefine and reallocate financial and human resources correlated with the prefiguration of the organization of the future; • Establishment of the target group for the investigation: organizations from the county of Sibiu; • Performance of the interview-based quality research and of the questionnaire-based quantity research; • Collection, processing and centralisation of the data collected following the distribution of the questionnaire with the help of the SPSS programme; • Interpretation of the results of the quantity research and the permanent monitoring of the correlation between the options of the respondents and the objectives, respectively the hypothesis of the research; • We wanted to confirm or invalidate the problem identified from |

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| | <p>secondary sources: whether the organizations use or not all the terms of capital formation;</p> <ul style="list-style-type: none"> • The outlining of the predictable features related to how the capital is formed in the organization of the future. |
| Chapter 7 | <ul style="list-style-type: none"> • Emphasis on the human resource involved in the activities of an organization and understanding its importance in each separate organization; • Emphasis on the role of the organizational culture in the improved identification of individuals, aimed at increasing the efficiency of the entire activity; • Underlining the importance of human capital and of the involvement of the organization in the professional training and development of human capital by increasing investments in education; • Underlining the degree of involvement of the organization in the development of the employees' careers; • Outlining the predictable features of the human capital involved in the organization of the future; • Synthesizing the conclusions about the assessment of human capital in the current organization. |
| Final conclusions, original contributions, recommendations, future directions in research | <ul style="list-style-type: none"> • We outlined the results obtained during the scientific endeavour; • We emphasized the main original contributions of this paper; • We built and proposed a graphic model of the organization of the future - "the organization without borders" • We drew-up recommendations which may contribute to better performances in the studied field; • We identified a series of possible future research directions which could put to good use the results of this paper and contribute to the development of the current level of knowledge in the field of capital management. |

Figure 5 gives a pyramidal illustration of a series of original contributions of this doctoral thesis from the ones depicted from the bibliographic study to the ones pointed out by the performed research.

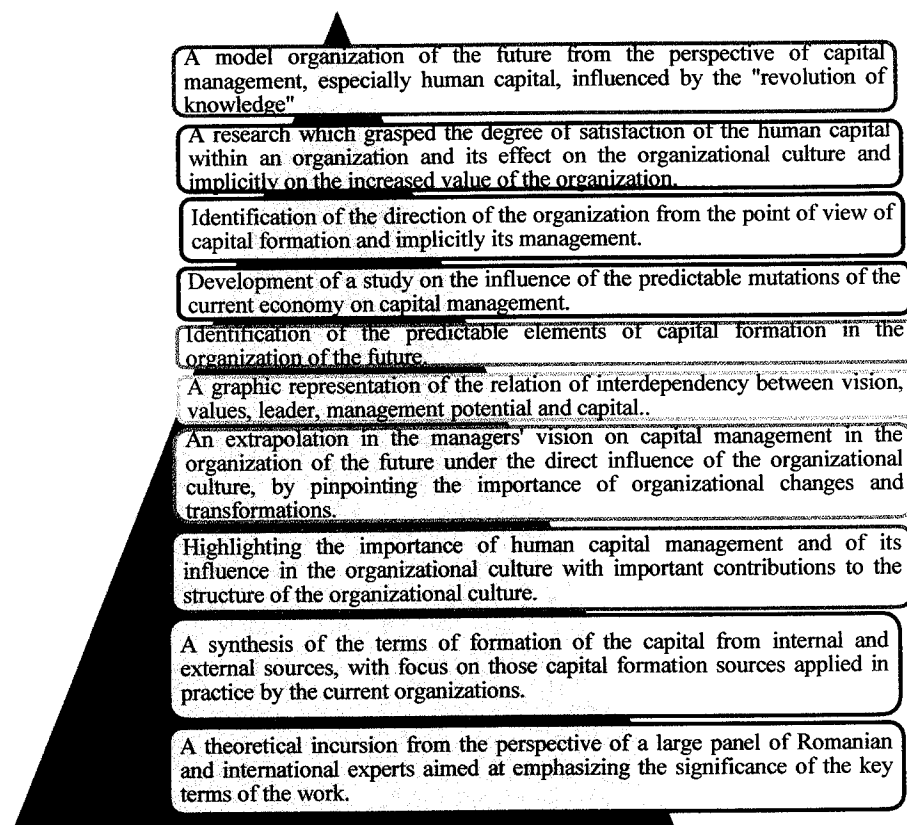


Figure 5. A synthesis of the contributions to scientific knowledge.

Recommendations:

The labelled recommendations focused on the results of the scientific endeavour and are addressed to the management of the contemporary organizations involved in the capital management process.

- Awareness raising among managers about a new organizational resources - the knowledge and the benefits of using it.
- A better information and concomitantly awareness raising about access to various organisation specific financing programmes; this extends the area of capital formation sources available to an organization;
- Understanding the dependency between general management and capital management from the perspective of financial management, in order to increase the performance of the organization. It is not enough to build a relation and to know the situation of the organization only for a certain deadline or when a certain financing

source is needed. To increase its performance, the organization must provide a constant, fair image to the external environment.

- The increased importance of continuous professional training and improvement for the existing employees, the provide added value to the organization.
- Understanding the interdependency between organizational culture, human capital and image of the organization. The culture of an organization consists in the values, ideas, attitudes, opinions and common practices of its employees which give a meaning to their actions, in accordance with the behavioural rules accepted by the organization. The image of the company is the way in which its customers, employees, the community, the competition etc. perceive the organization and its products. It is a combination of thoughts, feelings, beliefs, opinions and visions of the people on the organization.
- The need to carry out periodical assessments of the performances of the human capital in order to get the best results from them.

Future directions of research:

Just like with any other scientific endeavour, the identification of the possible limits and perspectives for future studies is a considerable support in the development of future preoccupations of the academic community.

We believe that the potential research directions are largely linked to the limits of this scientific paper which may be easily transformed in perspectives of research. Therefore, this section is trying to outline a few elements which have the capacity to become perspectives of future studies identified based on the existence of the inevitable limits of this scientific research:

- The outlining of an approach harmonized with the accounting regulations on the recognition of human capital in the financial statements of an entity. At present this type of capital is considered an asset of the organization only from the perspective of the costs it generates.
- The drawing-up of an experimental model organization - pilot organization - generalising the fields of activity and implementing a knowledge-based organizational culture.
- Experimenting with the functionality of the proposed model in three pilot counties from different regions in order to make a comparison on the level of applicability for each region separately;

- The drawing-up of a best practices guide or handbook related to the formation and management of capitals in the organization of the future, with the involvement of the practitioners;
- The implementation of a assessment system for the human resources performances in the organization of the future;
- The building of a mathematic model - also checked from an accounting perspective - which refers to the structure of the capital from the organisation of the future.

Considering all these aspects, we are hopeful that this paper supports both the academic community and the business environment in understanding the importance and the main role of capital management in the economic life of an entity.

We believe that the implementation of these research ideas will represent a significant contribution which will increase the relevance of this scientific endeavour in the field of capital management research studies.

Although this research topic is not in an initial development stage, we share the conviction that the sphere of related research will gradually increase given the importance of human capital as a main creator/generator of added value for an entity.

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