



THE INFLUENCE OF DEVELOPING HUMAN CAPITAL MANAGEMENT TOWARD COMPANY PERFORMANCE (Study at Developer Companies in South Sulawesi Indonesia)

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ABSTRACT:

Human capital is the key factor to drive a company in achieving its vision and mission. Therefore, developing human capital management aims to achieve the company's human capital quality, it is one of the most important company's strategies today. This study is intended to determine the influence of human capital management development toward the company performance, to answer this question the five important factors in human capital management, namely individual capabilities, individual motivation, leadership, organizational climate and work group effectiveness, they are analyzed to determine their effects on employee performance and company performance on four developer companies in South Sulawesi Indonesia. This study proved that the organizational climate has a direct effect on employee and company performance. Work group effectiveness directly affects employee and company performance. Individual capability, individual motivation, and leadership have a direct effect on employee performance. Then the employee performance directly affects the company performance.

Keywords: Development, Human Capital Management, Corporate Performance

INTRODUCTION

Optimal performance is the main goal of every company for this reason, every company will spend all its ability to achieve the best performance. Performance as a

goal is the output of the efforts that have been made by the company and good performance does not just happen but becomes a result of several factors that exist in the company, one of which is the quality of the company owned as a brain ware of the company itself

Human Capital is the main factor to build the growth and prosperity of the company in the future. Investment in the form of education and training, is one of the most important thing for the company as well as for the government development. Therefore, the development of human resources in the form of human capital management becomes a challenge for the company to succeed in the future (HRM Research: 2015). As we know that human is very important for the company, and until now, debating about human positions in the company is still ongoing and very dynamic. It starts from the human that is considered as the main asset then raises into a partner. And some assume that humans also can be as capital. Those assumption confirms that human is one important factor for the growth of the company. So, all efforts to develop human capital becomes one of the company programs for every company today.

For business players, they have also begun to realize that competitiveness lies not only in the possessioning of assets, but rather than on innovation, information systems, organizational management and human resources. Therefore, business organizations focus more to knowledge assets as a form of invisible assets (Agnes, 2008). The knowledge is recognized as a sustainable essential business component and strategic resource for gaining and maintaining the competitive advantage for business for that Starovic et.al. (2003) found that knowledge has become a new engine in developing business. Assessment to company's performance based on human capital is an interesting thing that needs to be developed by the company. Human capital is a combination of knowledge, skills, innovation and the people ability to carry out the responsibility to achieve the goal. Human capital is one of the main components of the company's intellectual capital (intangible assets) is owned by a company.

During this time, the assessment of the company's performance uses the physical resources more (tangible assets). According to Mayo (2000), measuring company performance from the financial perspective is accurate a lot, but in fact, the basic drivers of the finance value is the human capital with all the knowledge, ideas, and

innovations. In addition, human capital is also the core of a company. The appellation of human capital for human resources (HR) seems to not been widely applied by the business, while the role of HR to the company future is very decisive. HR is a capital, can continually over time grow at the same time to the business environment dynamics as well as in science movement. The superiority of human resource when is compared to other production factors in the competition strategy of a company include: the ability of innovation and entrepreneurship, unique qualities, special skill, different services and productivity capabilities that can be developed as needed. (Mathis, 2003).

All industry sectors currently facing the demands to achieving the best performance, it is no exception to the property industry in Makassar, Indonesia. Therefore the fast growing of Makassar development, it is currently also required to adjust to the rapid changes of the entry of large international property developers such as Ciputra Group and Lippo. This condition needs the local Groups to further more enhance their capabilities as developers, especially the professionalism and capabilities of their human resources to reach their company performance .

In property industry, the strength of the occupancy and the area concepts are developed, it becomes one of the most decisive factors. In addition, the ability to execute the concept also goes to one thing that is very important because the two capabilities will determine the company quality that being delivered to the customers. From the main activities to create the value in the property industry, it can not be separated from the ability of human resources in the company.

Based on the facts above, it becomes very important to build the human capital to achieve company performance accordance to the their vision and mission. Schuller (2000) notes that skills, knowledge and competence are key factors to determine the organization and the nation prosperity, where human resurces plays very important role in this case.

LITERATURE REVIEW

Definition of Human Capital

Baron & Armstrong (2007) stated human capital is concerned with the added value people provide for organization so human capital is an important element of the intangible asset of an organization, there are so many of intangible asset but especially

the know how, imagination and creativity of employees as a critical to business success as hard asset. Human Capital is an invisible resource that given by employees to the organization. Bontis et al. (1999) defined that Human Capital represents the human factor in the organization that is a combination of intelligence, skills and expertise that give characteristic to an organization. The human elements of the organization are those who are able to learn, change, innovate and provide creative encouragement that if being motivated properly, they will ensure the long-term of the organization performance.

For the organization, the return which is expected from the human capital investment are the improvement of performance, productivity, flexibility and capacity to innovate from the increasing skill and competence of employees. Schuller (2000) says that the main message here is very clear, skills, knowledge and competence are the key factors to determine the organization and the nation prosperity. Before this, Lepak and Snell (1999) stated that the value of human capital will depend on its potential to contribute to the competitive benefits or the main competence of the company. The human capital theory can be attributed to the resource-based enterprise approaches, as it is developed by Barney (1991). This view suggests that the company can gain the lasting competitive advantage if they have a set of human resources that may not be imitated by competitors.

Human Capital Management Concept

The accounting for People Task Force (2003) described well the Human Capital management is as a strategic approach to people management that focuses on the issues where oriented to the organization's achievement. It treats people management as a high-level strategic issue and seeks systematically to analyze, to measure and to evaluate what people policies and to practice to create a value (Baron & Armstrong, 2007). Therefore the concept of Human Capital management will be more directed to manage the human resources towards the strategic goals in the framework of to achieve organizational goals.

Today, there is much arguments deals with the HCM and the HRM. If the HCM is more seen as the strategic objectives, then some people argue that HRM is more likely as the cost. Mayo also states that HCM is different from HRM. The differesity of

both HCM and HRM lies down on the HCM treats human as an asset while HRM treats humans as a cost (Mayo: 2001).

HCM views human beings as the value enhancers while HRM views humans as a significant cost enhancer. HRM views HR as a supporting for other functions while HCM treats HR as a strategic business partner. However, when HRM is seen as a strategic business partner, it will have similarity function to the concept of HCM because both of them treat humans as an asset. The similarity concept between HRM and HCM is delivered by Dyer and Holder (1998), Thus it can be said that the HCM concept completes and reinforces the concept of HRM rather than to replace it

Human Capital Component

There are five components of Human Capital according to Mayo (2000) they are: individual capability, individual motivation, leadership, the organizational climate, and workgroup effectiveness. Each component has different role to create the human capital company that later to determines the company value.

These five components include:1) ***Individual capability***. Knowledge / skill / experience / network; the ability to achieve the goals, the potential to grow; and what they bring into the work from other parts of their life.2) ***Individual motivation***. Aspirations, ambitions and drives; work motivations; productivity.3) ***Leadership***. The clarity of top management vision and their ability to communicate and to behave in a way that it consistent with it. 4) ***The organizational climate***. The organization culture, especially to innovate freely, open minded, flexibility and to respect for the individual. 5) ***Workgroup Effectiveness***. Supportiveness, mutual respect, sharing in common goals and values.

Based on the five components of HCM above, to develop Human Capital Management, it should begin from how to develop the five components. The good way is through education and training programs for all members of the organization, as well as to use technology applications to support the human capital that reflected from the five basic components of Human Capital Management.

Definition of Performance.

Performance is the organizational achievement in the form of quantitative or qualitative outputs, creativity, flexibility, reliable or other things that organization wish.

Performance can be both short and long term, also at the individuals, groups or organizations level. The individual performance contributes to group performance which then goes to organizational performance. In a very effective organization, the management must create the positive synergies, greater than its parts. At any level of performance, there is still no any good criteria yet that may reflects it. (Gibson : 2003)

The Influence Of Human Capital Management to Employee Performance and Company Performance

There are five important elements in management, they are; man, money, material, machine and the method. From the five elements, man is the most flexible but it is very crucial. Man is as a brain ware in the organization while other factors become the object that will be fully managed by man. Therefore, we can say that the success of management of the five M is in the hands of the man. When the man has professionalism, competence and capability, then to carry out the other management elements will be more effective and to lead the company to towards the goals set.

Human capital management fully talks about how to use and to manage the human resources (man). It consists of individual capability, individual motivation, leadership, organizational climate and workgroup effectiveness. It is necessary to know how big the influence of the components to organizational performance

The Influence Of Individual Capability To Employee Performance

The first factor of Human Capital Management is the individual capability. The previous research is related to the influence of individual capability to the company was conducted by Haeruddin (2018) this research proved that individual capability has thight and positif signficancy on employee

Individual capability will be one of the basic capital for a labor to complete the works and responsibilities. By having good individual capabilities and the suitable task ordered, then he will be able to complete the tasks. So when every individual in the organization has the sufficient ability besides they will achieved their performance in another hand they will support the company in achieving the expected performance

The Influence of Individual Motivation to Employee Performance

According to Denton (1991), a motivated workforce will lead to greater understanding acceptance, commitment to implementation, understanding of objectives and decision making between management and employees. There are 6 most important elements of motivation: rewards, pay, profit sharing, promotion, recognition, job enrichment. Individual motivation can determine a worker's performance. With good motivation, a worker can do the job well and finish the task as the company expectation. The previous research which conducted by Dobre (2013) proves that motivation has a strong impress to organizational performance. Similar to the research conducted by Khaeruddin (2018) who analyzed the influence of individual motivation on performance, he also proves that individual motivation has a positive and significant effect on employee performance.

The Influence of Leadership to Employee Performance

Leadership is a process whereby an individual influences a group of individuals to achieve common goals (Northouse : 2007). Leadership style is the combination of attitude and behavior of a leader, which leads to certain patterns in dealing with the followers (Dubrin, 2004). The leadership style within an organization has a bearing on encouraging or inhibiting employee's performance (Armstrong & Murlis : 2004)

The previous research by Hurduzeu (2015) proves that understanding of leadership, transformational leadership applications and performance management, are the important factors for building effective organizations. so Hurduzeu further states that to select the appropriate methods to improve employee performance becomes the most important leaders task at this time. the research conducted by Haeruddin (2018) also supports Hurduzeu's research, Haeruddin stated that transformative leadership influences the employee performance and they continued state that the most important task for today's leaders is how to direct members of the organization to achieve good performance as perceived by the organization.

The Influence of Organizational Climate to Company Performance

The Organizational climate is the circumstances, conditions and characteristics of the workplace that become the features of an organization. It is formed based on the

attitude, behavior and personality of all members in organization. Organizational climate is a concept that describes well the internal atmosphere of the organization.

The Previous research conducted by Adeoye.et.al (2014) proves that a good working environment will contribute positive effect to the company's business performance. The other research conducted by Umoh et al. (2013) and Haeruddin (2018), both of them proved that there is a positive relationship and significant work environment to the compan performance.

The Influence of work group effectiveness to Company performance

The previous research which was conducted by Tohidi (2011), Guzzo & Dickson (1996) and Delaure. et .al (2008) concluded when the organization wants to get an effective working team to support the organization performance, it should be more focuse to build the work group effectiveness.

Furthermore Delaure et al (2008) presented his research that related to organizational effectiveness and its effect on organizational performance through three research proposition 1) Team work will be positively linked to organizational outcome.

2)Any positive link between team working and performance can be explained by the impact of team working on employee attitudes and behaviours .3) Organizational and environment factors will moderate the relationship performance.

Research Hyphotesis

The research hypothesis is formulated as follows "It is suspected that Human Capital Management consisting of individual capability, individual motivation, leadership, organizational climate and work group effectiveness has tight and positive significant influence to company performance

THE RESEARCH METHOD

The method used in this research is *descriptive analytical method* by using quantitative analysis approach. Descriptive method aims to describe the object of the research in systematic, factual and accurate about the facts and the relationships among the variables. The quantitative approach is used in research through mathematical calculations. It is to prove scientifically whether there are relationships

among the variables and the extent of their implications to the certain variables that need to be proven in this study.

Population and Sample Research

The population in this research was taken from all employees who worked at four developer companies in Makassar, they were PT.Bosowa Propertindo, PT.Barru barokah property, PT. Bintang Alpha Century and PT Arius Bersinar Lestari by the number of 98 (ninety eight) respondent.

Model And Technical Data Analysis

To analyzed data this study uses SmartPLS version 2.0.m3 data analysis method, using software that is run with computer media. the steps of data analysis shown as follow :

1) Measurement Model (Outer Model)

Outer model is well known as the outer relation or the measurement model. Measurement model (outer model) is used to evaluate the validity and reliability

2) Convergent Validity

Convergent validity can be seen from coorelation between indicator and variable scores. The indicator is considered valid when it has the AVE score up to 0.5 or it shows the entire outer loading dimension variable goes to > 0.5 . Therefore it can be concluded that the measurement meets convergent validity criteria (Chin in Kalnadi 2013).

3) Reliability Analysis

The reliability test can be seen from Crombach's alpha scores and composite reliability score (ρ_c). To say a reliable statement item, the Cronbach's alpha value must be > 0.6 and the reliability composite score must be > 0.7 .

4) Evaluation of Structural Models (Inner Model)

The structural model (inner model) is to predict causality relationships between latent variables. Through the bootstrapping process, T-statistical test parameters are obtained to predict the causality relationship. The structural model (inner model), it is calculated by seeing the varian percentage by the R2 value for the dependent variable by using Stone-Geisser Q-square measurement test and also to see the number of the structural path coefficient.

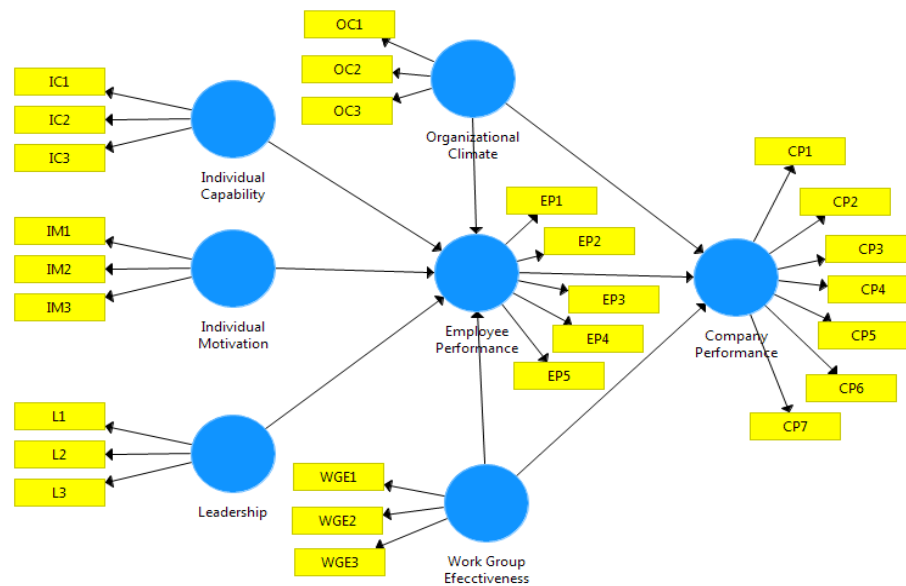
5) Predictive Relevance

The R-square PLS model can be evaluated by seeing the Q-square predictive relevance for the variable model.

6) Structural Equation Analysis Model

The first phase of the structural analysis model in this study can be seen in the following figure:

Figure 1 Structural Analysis Model



Hypothesis testing

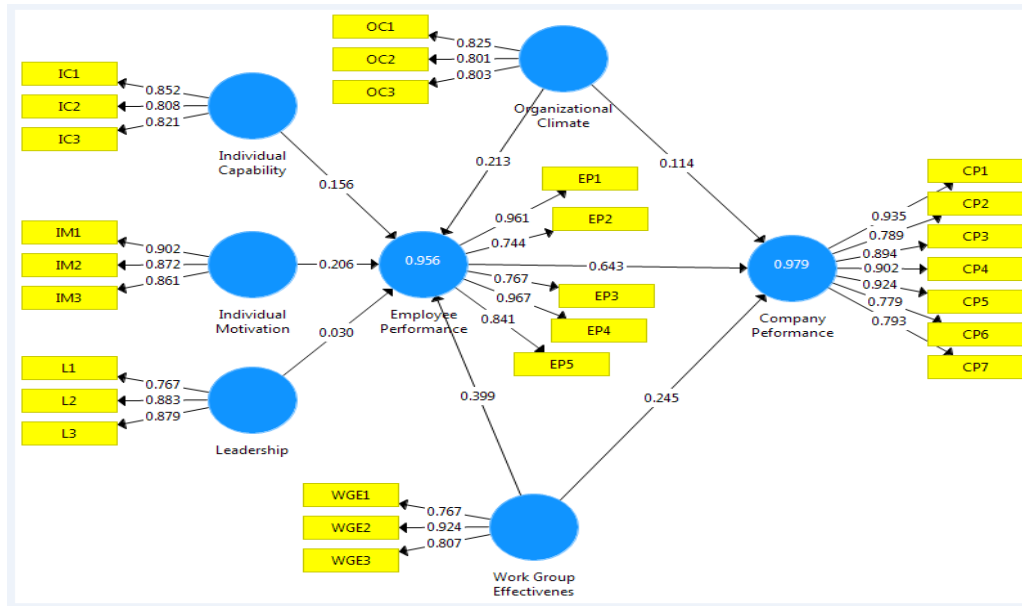
The significant measurement of the supporting hypothesis, can be calculated by comparing the T-table and T-statistics value. When the T-statistic is higher than the T-table value, it means that the hypothesis is accepted. In this study for 95 percent trust (95 percent alpha), so the T-table value for one-tailed hypothesis is > 1.68023 .

RESULTS

Outer Model (Measurement Model)

Through the model that has been described previously, the calculation is done using the PLS facility and produces the PLS algorithm output as follows:

Figur 2 PLS Algorithm Output



Through the results of the algorithm the output can be carried out further analysis, especially to determine the level of validity and reliability of the data so that it can be concluded that these data are valid and reliable data and become quality data in research

Convergen Validity

Research indicators can be declared convergent if the output of bootstraping results in a factor loading value above 0.7 with a notation $\lambda_1 \geq 0.7$ the following is the loading factor value generated from the output algorithm:

Tabel 1 Convergent Validity Result

Indicator	Loading Faktor	Validity	Indicator	Loading Faktor	Validity
IC1	0,852	Valid	WGE3	0,807	Valid
IC2	0,808	Valid	EP1	0,961	Valid
IC3	0,821	Valid	EP2	0,767	Valid
IM1	0,902	Valid	EP3	0,767	Valid
IM2	0,872	Valid	EP4	0,967	Valid
IM3	0,861	Valid	EP5	0,841	Valid
L1	0,767	Valid	CP1	0,935	Valid
L2	0,883	Valid	CP2	0,789	Valid
L3	0,879	Valid	CP3	0,894	Valid
OC1	0,825	Valid	CP4	0,902	Valid
OC2	0,801	Valid	CP5	0,924	Valid
OC3	0,803	Valid	CP6	0,779	Valid
WGE1	0,767	Valid	CP7	0,793	Valid
WGE2	0,924	Valid			

From these data it can be concluded that all indicators are valid

Discriminant Validity

Validity testing can also be done through discriminant analysis by looking at the AVE (Average Variance Extracted) value of the research indicator can be declared discriminant valid if the AVE value is greater than 0.05 $\{\lambda \geq 0.5\}$

Table 2. Average Variance Extracted

Indicator	Loading	
	Faktor	Validity
IC	0,684	Valid
IM	0,772	Valid
L	0,714	Valid
OC	0,656	Valid
WGE	0,698	Valid
EP	0,742	Valid
CP	0,743	Valid

The results above show that discriminantly all indicators in this study are valid

Reliability Test

Reliability testing is done by looking at the results of the output algorithm which is the Cronbach Alpha value. Research indicators can be stated reliably if the Cronbach Alpha value is above 0.6

Table 3. Reliability Analysis

Indicator	Loading	
	Faktor	Validity
IC	0,769	Reliabel
IM	0,852	Reliabel
L	0,799	Reliabel
OC	0,737	Reliabel

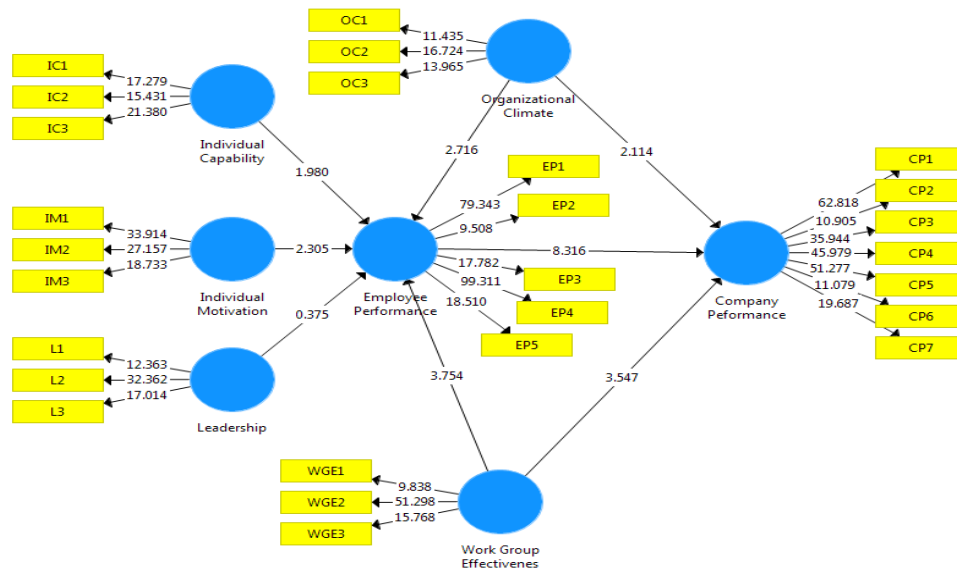
WGE	0,780	Reliabel
EP	0,909	Reliabel
CP	0,941	Reliabel

The data above shows that all the research indicators show that the Cronbach Alpha value is greater than 0.6 so that it can be stated that all the indicators of the research are reliable.

Inner Model (Structural Model)

Inner Model Analysis is done by analyzing the bootstrapping output of the PLS calculation results resulting in the following bootstrapping output:

Figure 3. PLS.Boostraping Output



From the results of the bootstrapping output above can be analyzed related to the following matters:

Path Coefficient

To determine the effect of each dependent variable on the independent variable can be calculated by analyzing the results of bootstrapping output by looking at the results of the path coefficient as follows

Table 4. PLS. Path Coefficient Result

Description	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T. Statistic	P. Value
Employee Performance - Company Performance	0,643	0,650	0,078	8,245	0,000
Individual Capability - Employee Performance	0,156	0,157	0,077	2,041	0,042
Individual Motivation - Employee Performance	0,206	0,203	0,082	2,504	0,013
Leadership - Employee Performance	0,03	0,040	0,081	0,374	0,708
Organizational Climate - Company Performance	0,114	0,108	0,053	2,143	0,033
Organizational Climate - Employee Performance	0,213	0,209	0,079	2,684	0,008
Workgroup Effectiveness - Company Performance	0,245	0,244	0,070	3,516	0,000
Workgroup Effectiveness - Employee Performance	0,399	0,395	0,103	3,858	0,000

In the Output Coefficients Path as shown in the table above, it is seen the significance of the influence of each variable Individual Capability, Individual Motivation and Leader and employee Performance and Company performance by looking at the parameter coefficient (original sample):

The magnitude of the parameter coefficient for individual variable capability is (original sample) 0.156 which means there is a positive influence between individual capability to employee performance. Or it can be interpreted that the better individual capability, the employee performance will increase. The t-statistic value is 2.041 (t 5%

significance table = 1.96). Therefore t statistic value is greater than t-table 1.96 ($2.041 > 1.96$) so that the influence between individual capability to employee performance variables is significant

The magnitude of the parameter coefficient for individual variable Motivation is (original sample) 0.206 which means there is a positive influence between individual motivation on employee performance. Or it can be interpreted that the better individual motivation, the employee performance will increase. The t-statistic value is 2.504 (t 5% significance table = 1.96). Therefore the t-value of statistics is greater than the t-table of 1.96 ($2.041 > 1.96$) so that the influence of individual motivation on employee performance is significant

The magnitude of the parameter coefficient for the leadership variable is (original sample) 0.030 which means there is a positive influence between leadership on employee performance. Or it can be interpreted that the better the leadership, the employee performance will increase. The t-statistic value is 0.374 (t 5% significance table = 1.96). Therefore the t-value of statistics is smaller than the t-table of 1.96 ($0.374 < 1.96$) so that the influence between leadership variables on employee performance is insignificant

The magnitude of the parameter coefficient for organizational climate variable is (original sample) 0.114 which means there is a positive influence between organizational climate on the company performance. Or it can be interpreted that the organizational climate is increasingly good, the company performance will increase. The value of t - Statistics is 2.143 (t table of significance 5% = 1.96). Therefore t statistic value is greater than t-table 1.96 ($2.143 > 1.96$) so that the influence between organizational climate variables on company performance is significant

The magnitude of the parameter coefficient for the workgroup variable is effectiveness (original sample) 0.245 which means there is a positive influence between work group effect on the company performance. Or it can be interpreted that the better the workgroup effectiveness, the company performance will increase. The value of t - Statistics is 3.516 (t significance table 5% = 1.96). Therefore the t-value of statistics is greater than the t-table of 1.96 ($3.516 > 1.96$) so the effect between the variables workgroup effectiveness on the company performance is significant

The magnitude of the parameter coefficient for Employee performance variables is (original sample) 0.643 which means there is a positive influence between employee

performance and company performance. Or it can be interpreted that the better employee performance, the company performance will increase. The value of t - Statistics is 8.245 (t table of 5% significance = 1.96). Therefore the t-value of statistics is greater than the t-table of 1.96 ($8.245 > 1.96$) so that the influence between the employee performance variables on the company performance is significant

The magnitude of the parameter coefficient for organizational climate variable is (original sample) 0.213 which means there is a positive influence between organizational climate on employee performance. Or it can be interpreted that the better the organizational climate, the employee performance will increase. The t-statistic value is 2.684 (t 5% significance table = 1.96). Therefore t statistic value is greater than t-table 1.96 ($2.684 > 1.96$) so that the influence between organizational climate variables on employee performance is significant

The magnitude of the parameter coefficient for the variable workgroup effectiveness (original sample) 0,399 which means there is a positive influence between work group effectiveness on employee performance. Or it can be interpreted that the better the workgroup effectiveness, the employee performance will increase. The value of t - Statistics is 3.858 (t table of significance 5% = 1.96). Therefore the t-value of statistics is greater than the table of 1.96 ($3.858 > 1.96$) so that the effect between the variables of workgroup effectiveness on employee performance is significant

Determination Coefficient

Output Other tests on the model are carried out through the coefficient of determination by looking at the value of R - Square which is a goodness-fit-model test as in showing in the following figure:

Table 5. PLS. R.Square and R.Square Adjusted Output

Description	R.Square	R.Square Adjusted
Company Performance	0,979	0,978
Employee Performance	0,956	0,953

The value of R - Square for company performance is 0.979, It can be interpreted that the company's construct variable can be explained by organizational climate constructs, workgroup effectiveness and employee performance 97.3%. While the remaining 2.7% is explained by other variables outside those examined in this study.

The value of R - Square for employee performance is 0.956, which can be interpreted that the construct variable of the company performs can be explained by individual constructs capability, individual motivation, leadership, organizational climate and workgroup effectiveness 95.6%. While the remaining 4.4% is explained by other variables outside those examined in this study.

DISCUSSION

Empirically the results of this study was in line with the fact in the field. Employee who has excellent capability and high motivation they will have chance to reach best performance in their work so as the same result with the leadership. The leadership style within an organization has a bearing on encouraging or inhibiting employee's performance (Armstrong & Murlis : 2004) and sure that the employee performance will affect to company performance.

Recognition of this matter in one of the companies that was the object of this research PT Barru Barokah Property which is a subsidiary of PT. Bosowa Propertindo which is a group of developer companies in Makassar City, following up the phenomenon of the importance of Human Capital Management by including development for its employees in the Bosowa Management Development Institute program which has material specifically for employee development to improve individual abilities, motivation and leadership

CONCLUSION

1. There is a positive and significant influence between Individual Capability, Individual Motivation, organizational climate and group effectiveness on employee performance
2. There is a positive but not significant influence between leadership on employee performance

3. There is a positive and significant influence between Organizational climate, Workgroup effectiveness and employee performance on Company Performance

RECOMENDATION

With the results of this study and considering the previous research studies it is recommended that companies should give more attention to the important of human capital management development, because human resource readiness today is one of the keys to organizational success and competitiveness.

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