

Универзитет Привредна академија у Новом Саду  
University Business Academy in Novi Sad

Факултет за примењени менаџмент, економију и финансије Београд  
Faculty of Applied Management, Economics and Finance Belgrade

ФАКУЛТЕТ ЗА  
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MEFKON23

International Scientific & Professional Conference

МЕЂУНАРОДНА НАУЧНО-СТРУЧНА КОНФЕРЕНЦИЈА

**INNOVATION AS AN INITIATOR  
OF THE DEVELOPMENT**  
ИНОВАЦИЈЕ КАО ПОКРЕТАЧ РАЗВОЈА

BOOK OF ABSTRACTS

ЗБОРНИК АПСТРАКАТА

INNOVATIONS

December 7th  
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# Contemporary terminological challenges in management: Human resources vs. human capital

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**Abstract:** This article addresses certain confusion surrounding the terms "human resources" and "human capital" in management and seeks to shed light on the syntagms' perplexity. Occasionally, a priori unjustified transformation of resources into capital can appear in the scientific work, although the fact is that the terminology is "living matter" and changes are needed. A better understanding of the terms and differences between them should argumentatively overcome existing bewilderment and create an opportunity for new terminological proposals in accordance with contemporary trends. Although employees are most certainly the most valuable resource of a company, they should not be observed exclusively as resources, nor should they be observed only through their "set of knowledge, skills, and other personal characteristics", and the whole concept is more complex. Both practically and terminologically, employees must be embraced as a valuable part of every organisation. Therefore, this paper suggests using fewer terms that can be comprehended as malicious and recommends seeking more adequate terminology that represents human resources in the future. The paper proposes a compelling case for a more comprehensive approach to management terminology and underlines how clear and consistent terminology can stimulate practical management approaches in contemporary organisations. Using precise and consistent management terminology will ensure future clarity and avoid bafflement.

**Keywords:** Human resources, human capital, terminological proposals, management terminology, trends in management, practical management approaches.

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