

Improving the Quality of Human Resources through the Application of Good Psychology and Human Capital

Eny Lestari Widarni¹, Suryaning Bawono²

STIE Jaya Negara Tamansiswa Malang^{1,2}

Jl. Tumenggung Suryo No. 17, Bunulrejo, Malang, Jawa Timur, 65123, Indonesia

Correspondence Email: ninobalmy@gmail.com

ORCID ID: 0000-0001-6617-276X

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ABSTRACT

This study investigates the existing ideas on aspects that lead to positive psychology, as well as the benefits of improving the quality of human resources and human capital for economic growth. This study employed a qualitative approach based on a literature study. Content Analysis was used to examine four themes, namely Psychology, Human Capital, Human Resources, and Economy. The results reveal that Human Capital is an important thing that is always present in life. Besides, Psychology can affect the quality of Human Resources. On the other hand, employees with good psychology tend to find it easier to get a good job with a good salary, which results in the economic stability of both the individual and the country. Therefore, employees' psychology has an impact on employees' performance and motivation.

Keywords: Economy, Employee, Human capital, Human resources, Psychology.

JEL Classification: J24, I18, O15

INTRODUCTION

Human capital is attached to people and turns into capital when it is needed to improve the best performance that impacts their income. Kimbal (2020) describes human capital as the economic value of human resources related to ability, knowledge, ideas, innovation, energy, and commitment, which is a crucial factor in building strong social capital. Thus, economic growth is influenced by the increase in human resources through educational procedures. This shows the importance of investing in human resources for economic growth (Widarni & Bawono, 2021). Despite the multiple critiques against human capital and social capital, it becomes obvious that they continue to wield tremendous influence and support at the intersections of education, economics, politics, and sociology (Bolibar, 2020). Therefore, it is reasonable to infer that human capital possibly remains the dominating influence in thinking about higher education (and education in general) and the economy, which influences policy-making at the national and international levels. For its part, social capital has a significant and rising impact on how we comprehend the link between higher education, the economy, and society in general (Pavel & Isak, 2022). The definition, measurement, and application of these two notions, especially social capital, remain unsettled. Nevertheless, these theories are required in higher education (and education in general). They attract politicians' attention by emphasizing the importance of higher education to the economy and society, and hence justify large financing. Higher education's policy relevance may be jeopardized if human and social capital are not present as convincing arguments for its worth (Xu & Montgomery, 2019).

Human capital evaluation is becoming a more significant aspect of corporate performance evaluation, as shown by library administrators. There are common challenges in developing and implementing a human resource assessment process, such as lack of a common operational definition and valuation on human resource assessment and appraisal, process complexity, subjectivity in applications, and misaligned information needs of semi-administrators (Subramony, Segers, Chadwick, & Shyamsunder, 2018). There are several potential benefits for library administrators wishing to assess their library's human resources if these development and implementation challenges can be reduced or eliminated through prior planning and aligning the assessment and assessment process with the organization and its assessment information needs. Traditional performance assessments and appraisals, asset/investment accountability reporting, and strategic planning do not account for many intangible assets, resources, and activities that come from libraries' human resources. Leaders must grow and strengthen human capital knowledge resources by taking into consideration and incorporating the performance and value of excellent human resources (White, 2007).

Process innovation is significantly influenced by executive experience. Women's ownership strengthens the relationship between CEO experience and process innovation (Ren, Wang, Hu, & Yan, 2021). Thus, product innovation is significantly influenced by employees' education levels. The association between employee education level and organizational creativity, including product and process innovation, is strengthened by women's ownership (Shafi, Lei, Song, & Sarker, 2020). Employees with a high educational background will have greater prospects for new knowledge combinations and product innovation. Female ownership improves the link between CEO experience and process innovation, as well as the link between the average employee's educational level and product innovation. The beneficial association between workers' average educational level and process innovation is further strengthened by female ownership (Fu, Liu, Yang, Jiao, & Jin, 2021).

LITERATURE REVIEW

Several positive psychology dimensions have a moderate to strong link with salesperson performance, while common source bias seems to have amplified the strength of this relationship. The capacity to cope with complicated and fluid circumstances, such as optimism and Psychological Capital (PsyCap), as well as the adaptability and profitability to build and sustain social connections, may all help to improve salespeople's performance (Brady, Credé, Sotola, & Tynan, 2019). The cultural viewpoint is still marginalized within psychology, as psychological theories and generalizations are developed without taking cultural concerns into account. Culture-based scholars look at the relationship between culture and spirit from a more holistic, mutually constitutive perspective. Cultural-psychological techniques must be familiar to researchers. The quickly changing social influences are found in a changing culture, primarily in the context of global consumers (Kaul, 2019).

Organizational psychology has significant promise for improving our knowledge and capacity to enhance the quality of life and/or working lives of millions of children, youth, and adults in both developed and developing countries. Advances in this field also promise to make it easier to build organizations in all forms, shapes and sizes that are optimally operating and flourishing (Charalampous, Grant, Tramontano, & Michailidis, 2019). Although most academics operate in obscurity, positive psychology ideas, concepts, theories, research results, and applications are in high demand all around the globe. For decades, conventional psychology's virtually exclusive emphasis on disease has made a place for new initiatives to build the science of optimum human and organizational function and development, which has generated a significant new generation of researchers and practitioners (Donaldson & Dollwet, 2013).

The majority of interns and candidates are women and are likewise affected by psychology (Pinto & Pereira, 2019). According to most supervisors, interns made a favorable contribution to service outcomes. In addition, the internship program has shown to be effective in assisting psychology graduates in gaining professional skills and job experience that would help a majority of them improve their careers in paid positions, such as psychologist assistants. As a result, psychology graduates will be paid enough, and the economy will be more stable (Moulton-Perkins, Wressle, Grey, & Sired, 2019).

The information economy is not overstated and is adequately expressed in the structural parts. However, many nations across the globe have less technological assistance, although desired yields are significantly greater (Arnott, Harvey, Kalesnik, & Linnainmaa, 2021). The ineffectiveness of governmental rules in the process of creating economic growth is the cause of these challenges. As a result, investments and creative entrepreneurship activities that mimic foreign counterparts can not ensure the inventive growth of a country's global average economic system. Because of the high spending on innovation in the information and communication technology (ICT) area and the low degree of innovation development, the efficacy of the process of developing the information economy would be extremely poor (Sukhodolov & Popkova, 2018).

There are eight main principles of implementing a balanced digital economy innovation model: the principle of balance, the principle of synchronicity, the principle of state rebalancing and entrepreneurship initiative, the principle of personnel innovation activity, the principle of cycles, the principle of feedback, the principle of effectiveness, and the principle of protection. They highlight the unique characteristics and key benefits of the balanced digital economy innovation model and ensure its construction to measure

practical information economy systems. These principles allow it to be distinguished from the previous model to maximize the information economy's potential for socio-economic progress, global economic, and economic development while also developing more practical ideas for a balanced information economy innovation paradigm. These principles should be used as the contemporary economic system's guideline of action, and adhering to them will enable the adoption of the best model available, not merely the construction of an information economy, maintaining the economy's balance (Parakhina, Boris, Timoshenko, & Panasenکو, 2018).

Nowadays, the primary drivers of the capitalist economy are purchasing and selling, creating personal encounters, and seeking consumer pleasure. We must analyze the sociological and philosophical foundations of the economics of experience as a condition of sustainability management to understand the contemporary conditions of the transition to sustainability. We must know the idea of experience and the idea of authentic experience, which has become central to management and management philosophies around the world (Swaminathan, Sorescu, Steenkamp, O'Guinn, & Schmitt, 2020).

The current shift of global power brought about by the new geopolitical economy causes significant problems for developing countries. Many alternative economic development outcomes are possible when national-level changes in social connections, state materiality, unequal trade, and other international factors are combined (Park, 2022). Existing capital-labor interactions have had to compete with creating and consolidating capital-labor ties on a national scale (and the associated tendencies of unequal exchange) (Efremov & Vladimirova, 2019). The most crucial feature of the new geopolitical economy is the creation of high-growth and middle-income economies (Lee, Lee, Meissner, Radosevic, & Vonortas, 2021). A lengthy era of export-based economic prosperity resulted from a mixture of industrial policy and the employment of inexpensive labor (Yülek, Lee, Kim, & Park, 2020).

The significant expenditures connected with this modernization model are compensated by state initiatives and the overexploitation of workers (Aswathy & Kalpana, 2018). The international economic system thrived during the bubble but declined in a lengthy slump after the bubble burst. Economic instability is partly caused by interest-bearing debt burdens, structure instability as a result of trust problems, and trust instability as a result of debt load, as well as financial variables that cause a lengthy recession (Ninomiya & Tokuda, 2017).

The simultaneous combination of liberalization and near-complete openness in the interchange of resources and information with the external environment (global economy) and an internal orientation of the outcomes of the aims of the construction of an information economy are all essential elements. This indicates that the economic system employs a one-of-a-kind mechanism for the construction and growth of the information economy, allowing it to obtain essential resources and knowledge from outside sources without paying for them and then utilize them to optimize internal outcomes. As a result, resources and information are highly efficient (Bogoviz, Skryl, Ferova, Burdina, & Sultanguzhiyeva, 2018).

RESEARCH METHOD

This study examines how psychology, human capital, and human resources are interrelated and affect the economy. This study applied a qualitative approach based on a literature study. We applied Content Analysis to evaluate scientific publications from

prestigious journals and books published by professionals in the Psychology and Human Resources field. Using a systematic approach in literature research, we systematically compiled scientific publications, from selection to analysis, in order to rate articles based on our queries. We started our research by looking at the benefits of psychology and human capital and the impact of human capital on the economy. As a consequence, we choose Psychology and Economics as our majors. We are often reminded of the importance of maintaining a positive psychological condition and its effect on improving the quality of human resources and the economy. There is always an inter-correlation between Psychology and Human Resources. We discovered four main themes during our initial investigation, which are presented as follows:

1. Psychology
2. Human Capital
3. Human Resources
4. Economy

Each sector has a positive and negative impact on each theme, according to our analysis of various research articles. Our goal with our theme analysis was to find correlations between the variables we observed and potential triggers, thereby broadening our understanding of psychological aspects of human resources, human capital, and their impact on the economy. Examining the relationships between subjects, as well as the relationships between specific themes, helps to create abstract concepts. We then conducted the method with specific steps as follows:

1. Decontextualization was the initial phase of recognizing the relevant data items.
2. Recontextualization, selection, and dissemination.
3. Researchers were classified and triangulated using categorization.
4. Documentation, including member verification, interviews, and answering audit questions.

RESULTS

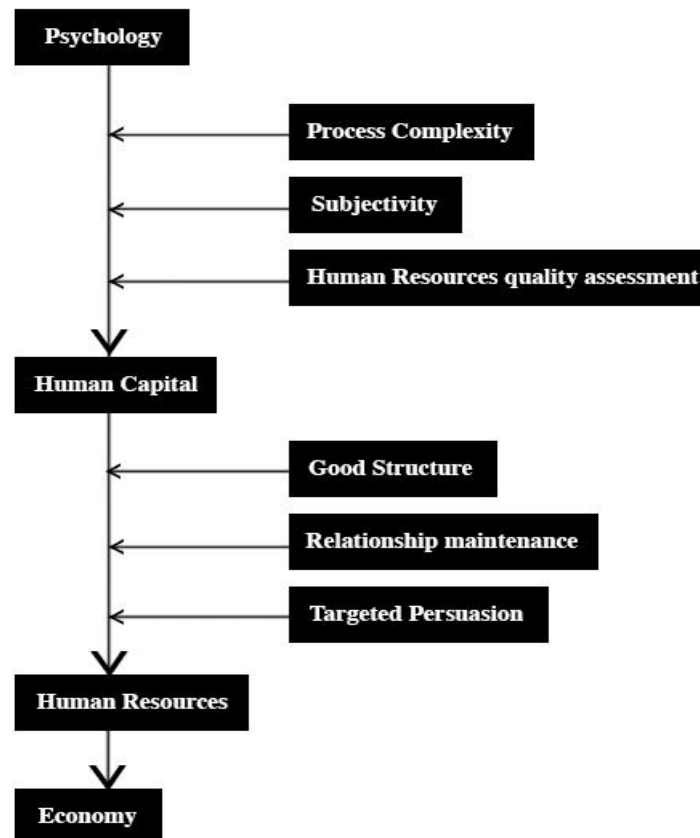
The analysis explains the link between the themes: Psychology, Human Capital, Human Resources, and Economy. Table 1 presents the results of the content analysis according to these four themes. We discovered these four key themes after extensive triangulation and data augmentation.

Table 1. Content Analysis

Theme	Content Analysis
Psychology	Psychology has an important role in various aspects, and its benefits are very important for several developments in various fields.
Human Capital	Proper and good Human Capital must be maintained and improved because human capital management is very influential in developing every human being.
Human Resources	The potential of Human Resources needs to be improved and maximized because they play an important role in the development of an organization or project in various fields.
Economy	The economy is an ever-present element in the world, and the economy can be affected by many situations.

The content analysis findings are summarized in Table 1 by themes, following considerable triangulation and data refinement. After that, Figure 1 displays the flow of relationships between themes.

Figure 1. Content Analysis Diagram



Psychology plays an important role in various matters relating to humans. Good and healthy psychology can produce healthy human capital. This can be helped by the existence of Process Complexity, Subjectivity Attitudes, and Assessment of Human Resources. Human Capital can also produce and improve the quality of existing Human Resources. This is assisted by the attitude of Good Structure, Relationship Maintenance, and Targeted Persuasion. Quality Human Resources have an impact on the economy of workers and the world.

Psychological factors have an influence on interns and candidates, the majority of whom are female. Participants are more advantaged socio-economically than students on a national level. It is well-known and respected among interns and supervisors. The majority of supervisors reported on the beneficial impact interns had on service results. The internship program has been effective in assisting psychology graduates in acquiring professional skills and job experience that would help them improve their careers in paid positions such as psychologist assistants. Psychological graduates will earn appropriate incomes, and the economy will likely be more stable than in the past.

Organizational psychology has significant promise for expanding our knowledge and capacity to enhance the quality of life and/or employment of millions of children, adolescents, and adults in developed and developing cultures worldwide. Additionally, advancements in this field promise to simplify the construction of organizations in various forms, shapes and sizes to operate effectively. While the majority of researchers operate in relative obscurity, positive psychology's ideas, concepts, theories, research results, and applications are in high demand globally. The almost exclusive emphasis on a

disease that has dominated conventional psychology for decades has created space for new endeavors to establish the science of optimum human and organizational function and development, spawning a sizable new generation of researchers and practitioners.

Numerous critiques continue to be leveled at human capital and social capital. It becomes generously evident that they continue to wield substantial influence and support at the interfaces of education, economics, politics, and sociology. Indeed, it is reasonable to assume that human capital continues to have a dominating impact on how we think about higher education (as well as education in general) and the economy, exerting a guiding influence on national and international policy-making. For its part, social capital has a significant and rising effect on how we comprehend the link between higher education, the economy, and society in general. Unresolved challenges surround the definition, measurement, and use of these two notions, most notably social capital. These types of theories are necessary for higher education (and for education in general).

Extensive research indicates that executive experience considerably beneficially affects the creative process. Female ownership has the potential to strengthen the connection between CEO experience and process innovation. The educational attainment of employees has a substantial beneficial influence on product creativity. Women's ownership contributes to the strengthening of the link between employees' education and organizational innovation, including product and process innovation. Employees with a strong educational background will have greater options in combining novel pieces of knowledge to innovate the products. Female ownership reinforces the link between executive experience and process innovation, as well as the link between workers' average educational level and product innovation. Additionally, female ownership reinforces the beneficial association between workers' average educational level and process innovation.

DISCUSSION

There are eight fundamental elements for executing a balanced digital economy innovation model: balance, simultaneity, state balance, entrepreneurial initiative, innovative personnel activity, cycles, feedback, effectiveness, and protection. They underline the unique characteristics and primary benefits of the balanced information economy innovation model and ensure its construction as a consequence of practical information economic system-related actions. These principles enable it to be distinguished from the previous model and to leverage the information economy's potential for socio-economic progress and the development of the global economic and financial system. Therefore, to provide more practical proposals for a balanced information economy innovation model, these principles should be used as the contemporary economic system's guiding principles so that their strict adherence will enable the deployment of the ideal model presented, not merely the construction of an information economy, in order to assure a country's balanced economy.

Economics in the contemporary period is all about buying and selling, with the goal of making personal encounters and the pursuit of consumer happiness the capitalist economy's driving force. To comprehend the contemporary conditions of sustainability, we must analyze the sociological and philosophical foundations of the economics of experience as a necessary condition of sustainability management. We must also comprehend the concept of experience and authentic experience that have become central to management and management philosophies worldwide.

The present rebalancing of global power brought about by the new geopolitical economy creates significant problems for emerging countries. The combination of changes in social connections at the national level, state materiality, unequal trade, and other international processes enables a diverse range of economic development results. Capital-labor interactions on a national scale have had to contend with competition from existing capital (and the associated tendencies of unequal exchange). The rise of high-growth and middle-income countries is the most critical feature of the new geopolitical economy. A combination of industrial strategies and the employment of cheap labor resulted in a prolonged era of economic prosperity centered on exports. State policies and excessive worker exploitation help offset the high expenses of this upgrading method. Among the reasons for the substantial surplus created by exports are the import of technology and capital goods. Commerce with mature capitalist economies was based on large-scale exports. It began by concentrating on labor-intensive and low-tech products. As a result, imports are often capital goods and high-technology items. The primary effect is the significant advancement of technology, but the country is still trailing behind and relies on imports for many high-tech items. This is shown by the large share of capital goods and high-technology commodities exported.

The global economic system benefited during the bubble economy and has declined in a prolonged recession since the bubble economy burst. The interest-bearing debt load, the economic structure as a result of trust instability, and trust instability as a result of debt burden all contribute significantly to economic instability, as well as financial issues that contribute to a lengthy recession. The world's existing economic system is not warped. They demonstrate a greater degree and pace of information economy creation. This is shown by the fact that the economic tactics used throughout the establishment of the information economy were not uncommon in comparison to the global trend. A distinguishing trait is the concurrent mix of liberalization and near-complete openness in the flow of resources and information with the external environment (global economy) and an internal direction of the outcomes of the information economy's development aims. This indicates that the economic system employs a novel mechanism for the construction and growth of the information economy, allowing it to get essential resources and information from the outside without offering any compensation and utilize them to optimize internal outcomes. This results in a very efficient utilization of resources and information.

Human capital possibly remains the dominating influence in thinking about higher education—and education in general—and the economy. It can influence policy-making at the national and international levels, but higher education—and education in general—needs better capital theories. A good policy may suffer severely if human capital and social capital are not included as solid arguments for the importance of higher education.

Human capital evaluation is becoming an increasingly significant component in evaluating organizational success. There are common challenges in developing and implementing a human resource assessment process, such as lack of a consensus operational definition and valuation on human resource assessment and appraisal, process complexity, subjectivity in applications, and misaligned information needs of mid-level administrators. Leaders must increase and strengthen human capital knowledge resources by taking into consideration and incorporating the performance and value of excellent human resources.

The degree of education among employees has a strong beneficial impact on product creativity. Women's ownership enhances the link between employees' education and organizational creativity, which includes product and process innovation. Employees with

a strong educational background will have greater chances to combine new pieces of knowledge and innovate the products.

Distinctive characteristics of the sales profession, particularly its lack of structure and the necessity of persuasion and relationship creation and maintenance, imply that extra causal processes, such as these, significantly impact employees' performance. The capacity to cope with complicated and fluid circumstances, as well as the ability to build and sustain social connections, may altogether significantly improve sales performance.

Good organizational psychology provides enormous promise for furthering our knowledge and abilities to enhance the quality of life and/or working lives of millions of children, youth, and adults in established and developing cultures worldwide. The majority of researchers operate in obscurity, with ideas, thoughts, hypotheses, and research results. For decades, conventional psychology has been dominated by an almost exclusive emphasis on disease, leaving an opening for new endeavors to build the science of optimum human function, growth, and organization.

Interns and candidates are also affected by psychology. Post-internship work opportunities are increasing, with the majority of interns landing paid mental health positions such as assistant psychologists. The internship program has been effective in assisting psychology graduates in gaining professional skills and work experience that would help them move in their careers to paid employment, such as psychologist assistant roles. With this, psychology graduates will be paid adequately, and the economy will be more stable than previously.

The distinct mechanism at work in the emergence of the knowledge economy is based on its advantages, labor resources, and investments. Each nation achieves various achievements in the establishment of the information economy. In order for a country's socio-economic growth to be successful, it must be tailored to its unique national characteristics. They also face problems in developing an economy due to the ineffectiveness of governmental rules in creating economic growth. Suppose the process of building the information economy is seen in terms of effectiveness. In that case, it will be extremely low due to high spending on innovation in the area of information and communication technology, as well as a low degree of innovative development.

Eight key elements of adopting a balanced information economy innovation model include the concepts of balance, simultaneity, state balance, entrepreneurial initiative, innovative personnel activity, cycles, feedback, effectiveness, and protection. They are essential to provide more practice-oriented proposals for a balanced information economy innovation model. These principles should be the contemporary economic system's guideline of action as their thorough observation will enable the execution of the ideal model presented, not simply constructing an information economy but assuring a country's balanced economy.

The driving force of the capitalist economy in the contemporary period is buying and selling, creating personal encounters, and pursuing consumer pleasure. If we want to understand the current conditions of the transition to sustainability, we must examine the sociological and philosophical underpinnings of the economics of experience as a condition of sustainability management. We must comprehend the concept of experience and the concept of authentic experience, which has become central to management philosophies around the world.

The combination of national-level changes in social relations, state materiality, unequal exchange, and other international processes allows for many different outcomes of economic development. The combination of industrial policies and the use of cheap labor led to a long period of export-based economic expansion. State policies and overexploitation of labor offset the high costs associated with this modernization strategy.

A load of interest-bearing debt, the economic structure as a result of the instability of trust, and the instability of confidence as a result of the burden of debt all contribute significantly to economic instability and financial problems. These can cause an extended recession. Therefore, the economic system employs a one-of-a-kind mechanism for the construction and growth of the information economy, allowing it to gather required resources and information from the outside without giving any incentives and then utilize them to optimize internal outcomes. As a result, resources and information may be used more effectively.

CONCLUSIONS

Human capital is an important thing that always exists in life around the world. Its quality must and can be measured, but there are challenges in developing human capital, namely lack of operational definitions and value assessment of human resources owned, process complexity, subjectivity in its application, and the inconsistent information needs of administrators. In a buying and selling business, there are also unique characteristics, namely the lack of structure, the importance of persuasion, and the development and maintenance of good relationships. Things like these greatly affect the performance of Human Resources. Another thing that can affect the quality of Human Resources is psychology. Employees who have good psychology tend to find it easier to get a good job with a good salary, which results in the economic stability of each individual and country.

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The authors declared no potential conflicts of interest.

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