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Socio-Cultural and Human Capital: Training Practices of Small Enterprises in an Emerging Economy

Fahad Sultan[1], Syed Mohsin Ali Shah[2], Syed Haider Khalil[3], Muhammad Ibrahim Khan[4], Muhammad Jehangir[5], Muhammad Tufail[6], Wisal Ahmad[7],
[1,2,3,4,5,6,7]Assistant Professor at Institute of Business Studies and Leadership Abdul Wali Khan University, Email: [1]Fahadsultan@awkum.edu.pk, [2]syedmohsinali@awkum.edu.pk, [3]haiderkhalil@awkum.edu.pk, [4]ibrahimkhan@awkum.edu.pk, [5]jehangir@awkum.edu.pk, [6]tufail@awkum.edu.pk, [7]wisalahmad@awkum.edu.pk,

This paper explores how socio-cultural and interpersonal ownership shape the perceptions of training practices and their potential performance enhancements in small enterprises in emerging economies. Using a qualitative lens, semi-structured interviews were conducted with Twenty-six individuals from the province of Khyber Pakhtunkhwa (KP), the province of Punjab, and the Federal area, including Islamabad's capital city. Using thematic analysis, the data collected were analyzed and reported. Our field research in Pakistan allows us to analyze how training practices are planned and applied to create a legion of effectual organizations from such small enterprises, enriching their turnover rate, knowledge, skills, abilities, motivation, and employee error rate. Using the theoretical lens of human capital, we show how training practices in small enterprises enable the extension of the organization's competency and efficiency. A practical policy implication for training providers and consumers is that management should identify the specific training needs of employees and develop a customized training program to impact business performance positively. To reduce the loss of skilled workers, management could implement retention incentives, apprenticeship programs, and increased communication of benefits and advancement opportunities. This paper emphasizes the significance of training programs for small businesses. It examines how the absence of such programs affects firms' productivity and the experiences of their owner/managers in a developing economy such as Pakistan. Results are consistent with the human capital theories of Schultz (1961) and Becker (1964), which postulate that investment in human capital leads to performance enhancement, indicating that small business owners recognize the significance of training to some degree.

Keywords: *Training practices, socio-cultural, human capital, emerging economies, Pakistan.*

INTRODUCTION

The past two decades have witnessed a significant structural adjustment taking place the world over. In the process, the role and contribution of SMEs have gained greater focus. Now it is recognized that Small and Medium-sized Enterprises (SMEs) are agile, dynamic, and responsive to rapidly changing external environments. This realization has amplified the need to support effectively to enhance the skill base of employees to build the capacity of SMEs through education and training. The ability of the enterprise to survive and grow depends on the progressive strategies and policies to develop responsive and dynamic small and medium enterprises (SMEs) (Jiusto, 2006). With the decline of larger firms, and more SMEs taking over, we have witnessed an economic downturn, and the emergence of technology has led to increased unemployment in both developed and developing economies (Chiu, 2007). This structural change has given new impetus to examine SMEs' training initiatives as they significantly contribute to world economies' output, rate of change of technology, competitiveness, and employment rates. In Pakistan, over 3.3 million small businesses and over 80 percent are engaged within the non-agricultural sectors (Khan, 2015). According to UN Population Fund Report (2017), 63% population of Pakistan is aged between 15 and 33 years old. To create employment opportunities for this rapidly growing population, policymakers focus on creating an enabling environment through better access to finance and training and creating employment to enhance the capabilities of the small business sector, enabling entrepreneurs to compete within an internationally competitive market.

To ensure that small and medium-sized enterprises (SMEs) remain innovative and competitive, as suggested by research on entrepreneurial education and training, they must maintain and enhance their foundational skills and knowledge (Adawiyah, 2018). Small and medium-sized businesses (SMEs) are essential to economic growth and the revitalization of aging economies, especially when they have access to well-developed educational and training support mechanisms (Bhutta et al., 2008). At the microeconomic level, human capital is derived from sustaining competitive advantage (Walker et al., 2007). At the macroeconomic level, the motivation is to achieve economic growth and subsequent economic performance (Walker et al., 2007). According to Pozas and Jauregui (2012), the level of Human Capital Skills (HCS) investment by small and medium-sized enterprises (SMEs) is correlated with the growth of individual and organizational performance (Ref).

Consequently, the significance of HCS impacts business owners' innovative capacity, ability to create new jobs, and growth of both developed and developing national economies. Knowledge creation, innovation, and productivity are currently concentrated primarily in SMEs. Businesses with HCS are typically more productive and essential to operating advanced economies. HCS has been linked to lower failure rates in both developed and developing economies at the SME firm level (Bravo, 2007). Consequently, neither the advantages nor the training concept is fully implemented in developing nations (REF). The high cost of fostering human capital and the increased awareness of its benefits contribute to a lower enrolment rate (REF).

Human capital skills are the key elements of intellectual capital that help to improve productivity, reduce cost and help the firm to respond to external environmental challenges and opportunities (Fenwick, 2000).

Human capital skills cogitate human capital that is deeply embodied within the workforce (Bontis, 1998) that enriches and augments the knowledge, skills, and competency, resulting in motivation and commitment (Ngah et al., 2009). According to the human capital theory, expenditure on training and employee development is a value-added investment leading to enhanced productivity (Becker, 1962). Evidence suggests that both direct and indirect training promotes productivity and the proponent of this notion consider it an essential pre-requisite for every job (Garavan, 2007; Kim et al., 2018). Accordingly, to enhance productivity, SMEs need to accentuate on acquisition and maintenance of intellectual capital through training practices. HCS expenditure aid in developing competitiveness to improve business performance through enhanced productivity; it aids in better strategic and organizational decisions and innovation (Dumas & Hanchance, 2010). Diamantidis and Chatzoglou (2012) concur and state that training practices improve employees' knowledge, skills, and abilities (KSAs).

The capacity to innovate is an enabling factor for SMEs that promotes product innovation and competitiveness (Wang, 2014; Chiu, 2007; Arshad, 2016). To promote economic growth within developing economies, training is essential to upskill all employees. Hence, training at a large and entrepreneurial level, particularly, has been motivated by the greater presence and participation of educational establishments and research centers within developed economies. However, this level of focus on HCS needs to be improved in developing economies. Thus, there is a case to be made for the targeted training mechanism that could contribute towards upskilling core skills, building motivation, and bringing a wider change in this area. The unwillingness of SMEs and/or the governments to invest could be attributable to their lack of realization of the relationship between training, employment, and general economic competitiveness and SME performance (Dewhurst et al., 2007). Another possible reason, in the case of Pakistan, another possible reason could be the macroeconomic crisis that continues to create diversions from SMEs and gives rise to economic distortion (Ansari & Wu, 2013), adversely impacting SMEs' training initiatives (Bravo, 2007).

This paper examines the provision of HCS provision within SMEs within the Pakistani context. It observes the impact of training on firms' productivity and its prevalence among SMEs owner/managers. The latter part of the paper investigates multi-layered contextual factors in assessing training practices and explores the accentuating benefits of implementing training practices using the human capital framework.

Literature Review

The Economics of Small Business Training Market

Although HCS's focus has been primarily on the practices of large firms, now there is a growing interest in the same amongst SMEs and policymakers as they are the backbone of the economy (Ayyagari et al., 2011; Bhutta et al., 2008; Alasadi & Abdelrahim, 2008). The presence and practices of HCS significantly differ from those adopted by large companies due to several SMEs' peculiarities in their ownership structure. Training is the knowledge transfer process that upskills employees (Thassanabanjong et al., 2009; Nikandrou et al., 2009) and improves business productivity, coordination, and innovation (Dumas & Hanchance, 2010). In contrast, training within larger firms is much more formalized as they have budgets for education and training (Manimala & Kumar, 2012; Blanchard et al., 2012), as they recognize the correlation between investment and productivity (Hashim & Wok, 2013, p. 14). The entrepreneurial activity of SMEs is beneficial for an agile economy; it requires not only financial resources but a mix of tangible and intangible resources such as entrepreneurial capital and human capital (Schramm, 2010).

Kaufman (1994) alluded to the training gap among firms, and Bradford (2008) suggested that training needs were considered hastily and unplanned. Often training was initiated in reaction to declining productivity rather than a proactive plan taking account of political, economic, social, technological, legal, and organizational (PESTLE) analysis in general and more specifically, SMEs needs were neglected. However, an offering of HCS varies significantly from country to country (Alasadi & Abdelrahim, 2008). The case of Greece (Boduszek, 2013) suggested PESTLE dimension influences the demand and supply of training provision, and in the UK (Hussain & Malay, 2007) found that economic condition, nature, and size of the business, growth prospects, and the market positioning of the firm to have an impact on training expenditure. Redmond and Walker (2008) reported that SME owes to view participation in training as an immediate cost to the business (Hussain and Malay, 2007), negatively impacting on training expenditure of the firm.

The Training Culture in Small Businesses

SMEs' education and training inform managerial decision-making (Malay, 2011). Entrepreneurial education helps to mitigate operation barriers that optimize the firms' operation efficiency (Storey, 2008; Malay, 2011). Cost and lack of recognition of the importance of training put constraints on SMEs' growth (Malik & Nikihant, 2011), and Storey (2008) attributes this to 'ignorance' that tends to hamper business performance. In addition, Demirbas et al. (2011) found that SMEs lag in technology due to a lack of training, which ultimately limits growth. Several authors (Storey, 1994; 2004; including Hussain and Malay, 2007; Longenecker & Fink, 2005a; Walker et al., 2007; Bishop, 2008; Malik; and Nikihant, 2011) found that inadequate education and training mechanisms attribute to the socioeconomic and cultural values. Bishop (2011), for instance, reported that small firms' training loan scheme take-up was low in the UK, and a similar trend has been observed in the case of Pakistan. Identifying and implementing training needs for SMEs remains challenging for the country (Thang et al., 2010).

Evaluating Enterprise Training-Performance Relationship

Kozlowski and Klein (2000) used a horizontal analytical framework (which focuses on traditional models of training effectiveness) and vertical analytical frameworks to examine the link between individual training and organizational outcomes so progressive training initiatives could be promoted. Cosh et al. (1998) found a positive correlation between training and performance. Similarly, Malay (2008) and Stone (2010) found that SME performance positively correlates with training programs. However, to have adequate training, Bailey and Gillis (2013) suggest a need for an effective mechanism linked to the organizational goal (Johnson, 2001). Several other authors have noted that informal training in small businesses positively impacts business performance (Taylor, 2000; Essoo, 2004; Panagiotakopoulos, 2011a). However, Tharenou (2007) found that the relationship between training and performance is a mixed phenomenon needing in-depth exploration. Walker et al. (2007) note that SMEs participate in training programs if they observe a positive outcome. In contrast, indirect benefits are not correlated with overall business performance (Ji et al., 2012). SMEs tend to compete for skilled employees rather than invest in training them (Knudsen & Lien, 2015). SME owners tend to resist training due to lack of time, cost, and the threat of losing employees tend to influence the take up of training (Malay & Hussain, 2007). Therefore, most small firms tend to rely on informal modes of training to upskill employees that are cost-effective (Bishop, 2008).

Several small studies, including one by Acton and Golden (2003), have found no correlation between enterprise training and employee turnover or performance. However, empirical evidence for or against this link remains scant (Macpherson & Jayawarna, 2007). Accordingly, there is no agreement between training practices and the efficiency of SMEs, as evidenced by the conflicting empirical evidence. According to Alam (2015), testing the link between training requirements and performance has been hampered by a lack of empirical data in the Pakistani context. This study was inspired by the desire to fill that information gap. Our research provides theoretical and practical contributions to advancing the human capital approach by investigating the myriad contextual factors related to training practices. Our framework is informed by the Human Capital Theory, which elucidates the significance of an organization's training culture and the value of its employees' skills.

Theoretical Perspectives: Human Capital Theory

The HCT can be traced back to worries about theoretical models that precisely link training to enterprise in general or individual performance (for example, Becker, 1962, 1964, 1978, and 1993). Human capital resource development needs to be improved by a need for more consensus on fundamental questions such as what they are, how they contribute to performance, and to what extent they integrate perspectives from different fields of study (Polyhart et al., 2014). The theory of human capital is the most widely accepted and widely used theoretical paradigm in the field of education and training, as stated by Schultz (1961), Becker (1964), and Mincer (1970). Increasing one's earning potential is one of the main goals of investing in human capital, as stated by Becker (1975). Talented people are valuable because they contain crucial components of the means of production in the form of their knowledge and expertise. The central idea behind the human capital theory is that people will benefit economically from spending money on things like training and education (Becker, 1993).

Investment in human capital is the best way to boost productivity, business performance, and social impact, say the authors of two seminal works on the subject: Marshall et al. (1995) and Kim et al. (2018). According to Essoo (2004), companies that invest in their employees' education and development have a higher capacity for collective skills, employee motivation and commitment, fewer operational errors, higher overall productivity, and better business performance (Mehra et al., 2014; Tan, 2014). Johnson (2001) multidisciplinary framework on human capital resources as individuals or capacities based on personal knowledge, skills, abilities, and other characteristics (KSAOs) has also contributed to the HCT phenomenon.

The empirical data supports that investing in people pays off for businesses. In contrast to individuals, businesses do not require training for its own sake but rather because it relates to the company's overall goals (Dessler et al., 2004; Johnson, 2001). (2011). Research shows that increased spending on education and training increases productivity beyond the effects of the individual, but estimates of the size of this effect vary widely (see, for example, Bartel 1994; 1995 and Black and Lynch 1996; 1997). In addition, HCT refers to enhancing one's human capital by learning new things; this improves one's ability to earn a living and contribute to the economy. In the neo-HCT paradigm, investments in human resource skills are still seen as a complex and heterogeneous phenomenon. As noted by Malik and Nalakant (2011), the growth of human resource wages is proportional to the amount of money put into improving workers' skill sets. The training intervention can cost the SME more in training and salary when this occurs. Due to constraints on resources and personnel, small and medium-sized enterprises (SMEs) rarely prioritize training and education programs (Bishop, 2015). Essoo (2004) point out that despite differences in training practices, HCT and neo-HCT may aim to boost SMEs' bottom lines.

Researchers have been looking at things like employee performance and turnover in the context of human capital theory since the 1990s. However, previous research into the impact of human capital on the productivity of SMEs has yielded mixed results. However, the data suggests that investments in people lead to tremendous enterprise success. However, there are competing theories about how human capital should be implemented, how it should contribute to a company's success, and what characteristics it should have (Rauch & Frese, 2000). Lussier and Pfeifer (2001) discovered, for instance, that the human capital of individual entrepreneurs contributes to their success of the entrepreneurs. According to their research, there is a correlation between a person's level of industrial experience, their level of motivation, and their ability to start a business successfully. Human capital development has a positive relation to the performance of SMEs, as found by Bosma et al. (2004), who are the other proponent of HCT. According to Datta et al. (2005), human capital has been shown to improve business outcomes across various settings. Oforegbunam and Okorafor (2010) show that improved human capital development has a notable impact on the performance of small and medium-sized enterprises (SMEs). Furthermore, it has been determined that on-the-job training is the most effective option for enhancing the human capital of SMEs to improve performance. Fatoki (2011) also discovered a positive correlation between human capital and the success of small and medium-sized businesses.

Physical (Hofer & Schendel, 1978), monetary (Bygrave, 1989), and human capital are the three main types of capital identified by etymologists (Becker, 1964). Social capital (Bourdieu, 1983; Leibenstein, 1968; Johannisson, 1988) and organizational capital are two examples of how the capital phenomenon has been developed and expanded by others (Hofer & Schendel, 1978; Tomer, 1987; Dollinger, 1995). Several researchers have examined how human capital affects the success of small and medium-sized enterprises (SMEs). Investments in human capital are likely to increase the efficiency and effectiveness of other elements of intellectual capital, as recognized by Cohen and Kamimenakis (2007), who noted significant impacts on organizations' capital and customers' capital. In light of the findings by Daou et al. (2014) and Tovstiga and Tulugurova (2007), which show that HCT directly impacts SMEs' performance, leaders of these organizations should prioritize staff training. For small and medium-sized businesses (SMEs) to succeed, it is crucial to keep their knowledgeable and skilled workers (Bandmir, 2015). Human capital in small and medium-sized enterprises (SMEs) is increasingly recognized as crucial during the period of economic transition from a conventional to a knowledge-based economy. Even so, literature on human capital is lacking when maximizing that asset throughout a company's life cycle. In this paper, we use HCT to investigate the development of a culture of investing in human capital training in Pakistani SMEs and the impact on their success.

THE DATA

This investigation, which delved deeply into the issues and perspectives of the stakeholders, utilized semi-structured questionnaires to collect data (Ajzen, 1991). Twenty-six individuals were selected from the province of Khyber Pakhtunkhwa (KP), the province of Punjab, and the Federal area, including Islamabad's capital city. Priority was given to available respondents with backgrounds characterized by high unemployment, low growth, poverty, and energy sector crises. Researchers sought out small and medium-sized businesses (SMEs) from various industries to ensure a diverse and representative sample. Initially, interviewees were selected using a purposive sampling method, which was replaced with the snowball technique proposed by Saunders, Lewis, and Thornhill (2012).

To ensure accessibility and accuracy, interviews with respondents were conducted in Urdu (Pakistan's national language), translated into English, and transcribed for analysis. To avoid transcription errors, it was necessary to translate three questionnaires from English to Urdu. In addition, the questionnaire was piloted with a subset of businesses to ensure that it accurately reflects the difficulties faced by SMEs. Table 1 provides information about the sizes, locations, ownership structures, founders' backgrounds, and length of time in business for 26 small businesses (10–49 employees). Eighty-nine percent of the sampled companies were owned and operated by their founders, while only twelve percent employed managers. 81% had completed secondary school, 15% had completed some college-level coursework, and 4% held a bachelor's degree or higher. Comparatively, eleven respondents resided in Punjab, the largest of Pakistan's five states; thirty-five percent resided in Khyber Pukhtunkhwa, and twenty-three percent resided in the Federal area of Islamabad. This semi-structured questionnaire was designed to investigate small businesses' challenges and barriers to training adoption.

Table 1: Demographics of Respondents

Gender	No	%	Business Age			Education		%
Male	22	84.6	< than 5	7	26.9	Middle School	9	34.6
Female	4	15.4	< than 10	13	50	High School	12	46.2
			< than 20	6	23.1	FSc - A level	4	15.4
						Degree	1	3.85
Total	26	100		26	100		26	100
Location - States		%	Owner/ Manager			Ownership		%
Punjab	11	42.3	Owner	23	88.5	Sole proprietorship	18	69.2
Khyber Pukhtunkwa	9	34.6	Manager	3	11.5	Partnership	8	30.8
Fedral - Islamabad	6	23.1						
	26	100		26			26	100

RESULTS AND DISCUSSION

Eighty-three percent of respondents cited a lack of financial resources as the most significant barrier to obtaining training, with seventeen percent citing a lack of available time as the most significant barrier. Law and order (63%), political unrest (34%), the energy crisis (92%), and a lack of skilled labor (53%) were also mentioned as factors that hinder the expansion and education of small and medium-sized enterprises. There was a single comment from a respondent (R8) on this matter, which stated:

Investing in employee training is only possible when we have the means to produce due to severe energy crises. Small and medium-sized businesses have been decimated by the energy crisis of the last decade.

Seventy-three percent of respondents said that the lack of available energy is hampering the launch and expansion of small businesses. The training was mentioned most frequently (27%), but respondents were more concerned with factors outside of themselves, which has been studied before. SMEs in Pakistan suffer from poor performance due to poor planning and insufficient energy policy, according to research by Ali (2013). According to SMEDA (2007), SMEs lose 5.6% annually due to an unfavourable environment (Sherazi et al., 2013; Ullah, 2013; Batool and Zulfiqar et al., 2011). For this reason, the R7 participant writes:

The main reason for low production is insufficient economic and infrastructural resources and a lack of awareness about training among small businesses. More funds are needed to train more people to fill the gap in our skilled labour force.

Transcript analysis revealed that lack of energy, money and time was the most commonly cited challenge, followed by a dearth of qualified trainers. Billett (2001) and Walker and Webster (2006) found that, when it comes to money, most companies view training more as an expense than an investment with a return on investment. However, as the interviews progressed, 19 participants realized the importance of training for their businesses; however, only 20% were prepared to invest in training. This finding suggests that even when a need is recognized, it only automatically encourages small firms to invest. Here, our findings are consistent with the literature indicating that the training phenomenon does not change significantly among SMEs.

SUMMARY AND IMPLICATIONS

However, more information is needed about the training needs and opportunities available to the small business sector in Pakistan. This paper emphasizes the significance of training programs for small businesses. It examines how the absence of such programs affects firms' productivity and the experiences of their owner/managers in a developing economy such as Pakistan. Few empirical studies in Pakistan examine the importance of the uptake of training for small businesses. Results are consistent with the human capital theories of Schultz (1961) and Becker (1964), which postulate that investment in human capital leads to performance enhancement, indicating that small business owners recognize the significance of training to some degree. The study's findings indicate that a lack of training is a significant barrier to expansion for small and medium-sized businesses. Despite Pakistan's semi-industrialized economy, training provision in small businesses needs to be more cohesive, structured, and partially misaligned with the business environment. To enable a training environment for small businesses, substantial changes are necessary to promote and embed these practices. The research also indicates that the mindsets and personalities of business owners and managers are significant obstacles to the productivity and success of their companies. Cost is a major deterrent for many small- and medium-sized business owners and managers to invest in training. Therefore, a greater awareness of the impact formal and informal training has on a company's productivity is required to convince owners to invest in it.

A practical policy implication for training providers and consumers is that management should identify the specific training needs of employees and develop a customized training program to impact business performance positively. To reduce the loss of skilled workers, management could implement retention incentives, apprenticeship programs, and increased communication of benefits and advancement opportunities.

One limitation is that this exploratory study only examines one nation (Pakistan). By expanding the scope of future research to include other developing economies, policymakers could benefit from a broader application of the findings of this study.

CONFLICT OF INTEREST

We, the authors, have a conflict of interest.

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