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Research article

THE EFFECT OF HUMAN CAPITAL DEVELOPMENT ON THE PERFORMANCE OF SMALL AND MEDIUM FAMILY ENTERPRISES IN NIGERIA

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ABSTRACT

The goal of this study was to explore effect of human capital (HC) Development on the performance of Small and medium family enterprises (SMFEs) in Nigeria. To this extent, a survey approach was adopted in investigating the effect of human capital development on the performance of SMFEs. Fifty (50) entrepreneurs operating in Plateau State were interviewed as it relates to their quantity of output, quality of output, revenue generated, and profit as indices of performance, while formal education, skills, knowledge and training were used to predict and explain the human capital effectiveness construct. The Likert 5-point scale was used in the quantification of responses. The multiple regression tool was used in analyzing the effect of human capacity development indices on the performance index. Results of the analysis shows that increased human capital development by sampled entrepreneurs leads to significant improvements in their performances. However, training was identified as the most significant option for developing the human capital of SMFEs for enhanced performance.

Key words: Education; training; Development; Performances; Human Capital, family Business

Introduction

There is a growing realization among academics and practitioners alike that in today's business world the only truly unique resource of the majority of business firms is their Human capital (Von Krogh, Ichijo & Nonaka, 2000). This perception is grounded in the resource-based view of the form, which depicts companies as unique combination of productive resources (Wernerfelt, 1984; Brinkerhoff, 2008).

Arguably, most studies linking human resources to organizational performance have mainly focused on large firms, while scanty research evidence linking the two exist in the small scale business sector and among entrepreneurs. None of the literature which the present researchers were able to collect for theirs study sought to link the two constructs in the context of small and medium family scale enterprises with respect to the perception of small business owners. This literature gap establishes the need for this study.

This study does not pretend to recognize the fact that numerous factors could be responsible for organizational performance; however, the human factor has been singled out because of its criticality and centrality among other organizational resources. Though arguable, there is consensus in the literature that physical resources and other factors are being activated by the human resources because physical resources cannot act on their own. Therefore, the efficient utilization of inanimate organizational resources that can lead to positive organization performance depends largely on the quality, caliber, skills, perception and character of the people, that is, the human resources working in it.

While most of the arguments in the literature in terms of factors contributing to firm performance shows that numerous factors can contribute to firm performance, this paper looks at one of these factors, that is, human capital. Firm performance is a common issue of globalization where competitiveness and innovativeness are norms that go with performance.

Hence, the objective of this paper is to look into the connection between human capital and firms performance from the stand point of small scale enterprise owners' perception of the connect between this two concepts. Therefore, the following research questions are used to guide our investigation: To what extend does the investment in human capital on performance of a small scale enterprise? What is the perception of small business owners regarding the relationship between human capital investment and the performance of their firm?

CONCEPTS OF SME

A global definition of SMEs, using the size and scale of an operation, has not been possible, but within the fixed co-ordinate of national boundaries, it might be relatively easier. However the definition, which represents the general view of what the SMEs stand for, is one which emphasizes those characteristics that might be accepted to make their performance and other problems different from those of large enterprises. These features of the SMEs vary among countries and industrial groups. The difference according to Ogunleye (2004) could be ascribed to the different capital requirements of each business, while those among countries could arise as a result of difference in the stages of industrial and economic development of countries. What might, therefore, be defined as SME in a developed country can be regarded as a large scale enterprise in a developing country, using such parameters as fixed investment of the labor forces?

Against this background, various classifications have been put forward by different institutions at different times as to what constitutes as SMEs. However, for purposes of this paper, we adopted what was put forward at the 13th council meeting of National Council on industry held in July, 2001 and as reported by Udechuku (2003), in which industries were classified into three groups that were based on size, which were:

- Micro/cottage industry:
  An industry with a labor size of no more than 10 workers or a total cost of no more than ₦1.5m,, including working capital, but excluding the cost of land.
- Small scale industry
  An industry with a labour size of 11-100 workers or a total cost of not more than N50 million, including working capital, but excluding the cost of land.
- Medium-scale industry:
  The labour size is between 101-300 workers or a total cost of no more than N50 million but no less than N200 million, including working capital, but excluding the cost of land.

We can therefore say that SMEs are those industries with a personalize management structure and a workforce no more than 300 workers, having fixed asset investment and working capital below N200 million, excluding the cost of land.

Family business and performance

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Family businesses are an important and prevalent class of firms; typically the family's large undiversified equity position and control of leadership enable it to strongly influence the firm's behavior and performance (Harris, Martinez & Ward, 1994). When refining, founders frequently wish to transfer ownership to their children (Gomez-Mejia, Haynes, Nunez-Nickel, Jacobson, & Moyano-Fuentes, 2007: Rosenblatt, De mile, Anderson & Johnson, 1985). The family and the business are so intertwined that it is difficult to distinguish where one ends and the other begins, with business goals often subsumed by family goals (Sharma, Chrisman & Chua, 1997). As such, the criteria for assessing firm performance in family businesses remain elusive for family business researchers.

Sharma, Chrisman & Chua (1997) approached the puzzle of assessing performance by asking whether family business goals are family oriented or business oriented. Business oriented family businesses have economic goals and resemble publicly traded firms that emphasize financial performance so as to enhance shareholder value. By contrast, family businesses with family-oriented goals may well favour non-economic family goals. Such as employment of family members, over financial performance or shareholder value. In fact, most family businesses combine some mix of business-oriented and family-oriented goals when making business decisions. Therefore, family businesses can be viewed as falling somewhere along a continuum from exclusively making decisions based on family-oriented goals.

The multidimensionality of family business decision making criteria complicates the application of performance measures relevant to publicly traded firms where decisions are largely made based on financial goals, especially the maximization of shareholders value. Because family businesses vary (in their balance between economic and non-economic goals), different firms will have different financial performance thresholds when making investment decisions (Gomez-Mejia, et al., 2007).

The importance of non-economic goals varies among family businesses. With studies supporting the argument that the majority of family businesses emphasize non-economic goals over economic goals (Arregle, Hitt, Sirmon & Very, 2005: Casson, 1999; Gomez-Mejia et al., 2007). This indicates more variability in the importance of economic goals in family businesses than one might see in non-family firms. Therefore, when evaluating firm performance in family business, the focus should be on the family's level of satisfaction with firm (economic) performance reflects whether achieved performance meets the family's performance goals. When firm performance meets or exceeds the family's goals, the satisfied owners are motivated to continue or to increase involvement in the family entity. By contrast, when firm performance fails to meet the family's goals, dissatisfaction may reduce family members' motivation to continue their investment and involvement in the business (e.g Kuratko, Hornsby & Naffziger, 1997). Therefore, understanding how to influence family members' satisfaction may help family business manager to prolong the life of their family firm (e.g Aronoff & Ward, 1991) by making family members more satisfied and involved in the family enterprise.

Relationship between human capital and firm performance

Human Capital refers to the processes that relate to training, education and other professional initiatives in order to increase the levels of knowledge, skills, abilities, values and social assets of an employer which will lead to the employee's satisfaction and performance and eventually on a firm's performance. Rastogi (2000) stated that "human capital is an important input for organizations especially for employees' continuous improvement mainly on knowledge, skills, competences and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being" (Organization for Economic Co-Operation and Development (OECD, 2001: 18).

The constantly changing business environment requires firms to strive for superior competitive advantage via dynamic business plans which incorporate creativity and innovations. This is essentially important for their long term sustainability. Undoubtedly, human resource input plays a significant role in enhancing firm's competitiveness (Barney, 1995). At a glance, substantial studies have been carried out on human capital and their implications on firm performance: results show that, human capital enhancement will result in greater competitiveness and performance (Arqarwala, 2003; Guthrie et al., 2002).

In relation to this, the definition of firm performance could vary. Nonetheless, some clear definitions of firm performance in the context of human capital enhancement could be put forward. Firm performance can be seen from two angles. Financial performance and non-financial performance. Financial performances measures include percentage of sales resulting from new products, profitability and capital employed and return on assets (ROA) (Selvarajan et al., 2007: Itsu et al., 2007). Besides, Return on Investment (ROI), Earning Per Share (EPS) and Net Income After Tax (NIAT) can also be used as measures of financial performance (Grossman, 2000). Interestingly, researchers also tend to benchmark managerial accounting indicators against the financial measures in six dimension; "workers compensation" (workers' compensation expenses divided by sales); 'quality' (number of errors in production); 'shrinkage' (e.g inventory loss, defects, sale return); 'productivity' (payroll expenses divided by output); ' operating expenses' (total operating expenses divided by sales) (Wright, Dunford & Snell, 2005). On the other hand, firm performance can also measured using 'perceived performance approach' (also referred to as subjective performance measure) where Likert-like scaling is used to measured firm performance from the top management perspectives (Sylvarajan, 2007). Thus the subjective performance measure is adopted in this study.

The traditional paradigm in performance evaluation places emphasis on financial measures as drivers of organizational performance. This paradigm has of late come under criticism from academics and practitioners for its failure to capture important aspects of corporate performance when wealth creation is associated with intangible and non-financial resources within dynamic markets. Critics of the traditional measures advocate for performance indicators that are aligned to the company's strategy.

The emergent paradigm in performance evaluation places emphasis on combining financial with non-financial measures. Non-financial measures such as customer satisfaction, operating efficiency, productivity, innovation e.t.c. are taunted as the panacea to address some of the weaknesses of the traditional measures. Non-financial measures are by themselves without controversy.

Human Capital Theories

Theoretical underpinnings of this study are provided by human architecture model, developed by Lepak and Snell (1999). This model is grounded in three major theoretical streams of research: transaction cost economics, human capital theory, and the resource-based view of the firm. Transaction cost economics enables researchers to measure and compare the efficiencies of two distinct human capital management strategies: relying on market transactions or internal development (Williamson, 1985). The human capital theory, as advanced by Becker (1976), helps to identify the conditions under which investment in the development of human resources makes economic sense for an enterprise. Human capital theory gained prominence in the early 1960s, Whel Schultz (1961), Denison (1962) and others made a successful attempt to explain the reasons for the rapid growth of the United States economy in terms other than physical capital, labor, land or management (Nafukho et al., 2004). Schultz (1961) argued that effective utilization of human capital leads to significant positive results at the individuals enhance their human capital through education and learning that occurs through on-the-job and off-the-job training.

Recently, Nafukho etal., (2004) summarized the main outcomes that at the individual level, improved productivity and profitability at the organizational level and returns that benefit the entire society at the societal level.

Finally, the resource-based view of the firm suggests that human resources are a main competitive advantage of the enterprise and human resources in core areas needs to be developed internally to maintain a firm’s competitiveness, while resources in non-core areas could be outsourced or procured through alliances (Barney, 1991).

Based on the above considerations, lepak and Snell (1999) identify four core human capital strategies: internal development (‘make’), external recruitment (‘buy’), alliances, and contracting out.

And in terms of inimitability, there are at least two reasons why human resources may be difficult to imitate: causal ambiguity and path dependency (Becker & Gerhart 1996, Barney 1991). ‘First, it is difficult to grasp the precise mechanism by which the interplay of human resource practice and policies generates value; second, the Human Resource (HR) systems are path dependent. They consist of policies that are developed over time and cannot be simply purchased in the market by competitor, the best and the brightest:

The increasing importance of the resources-based view has done much to promote human resource management in general and human capital management in particular, and to bring about a convergence between the fields of strategy and Human Resource management (Wright et al., 2001). The resource-based view of the firm strengthened the often-repeated statement from the field of strategies human resources management that people are highly important assets to the success of the organization. Review of recent research publications and business press articles suggests that Nigerian enterprises have a variety of choices under each of these categories (e.g. training not related to the immediate job, or long-term career development plans) (Clarke & Metalina, 2000; Fey & Bjorkman, 2002)

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Theoretical framework

SME performance is measured using four basic parameters, critical to their operations, as opine by Akinnawo (2003). These include: the ability to meet planned output quantities (y_1); the ability to meet the market demand for product/service (y_2); the ability to deliver quality product/service to customers (y_3); and, above all, the ability to meet planned profit levels (y_4).

$Y1 = w(R)$

Where,

W is the weighting of the response and R is respondent's expression (strongly agree, agree, undecided, disagree, or strongly disagree). The weighting of the response is the order of 5,4,3,2, and 1, respectively.

A measure of the performance of SMEs (Y) is expressed as:

$Y = \sum y_i$; for I ranging from 1 to 4.

The effect of human capital development efforts of SMEs on their performance level is measured using the construct:

$Y = a_0 + b_1X_1 + b_2X_2 + \ldots\ldots.. + b_4X_4 + e_0 \ldots\ldots$

Where:

Y : is the dependent variable, which stands for the performance level of SMEs,

X_1 (level of training),

X_2 (level of formal education)

X_3 (level of skills),

X_4 (level of knowledge), representing the extent of use of human capital development option by SMEs, as opined by David, W.T., Nicholas, Y., & Fred, F. (2006).

A_0, b_1, b_2… b_4 represents the coefficients to be estimated.

Methodology

Registered SMEs operating in Jos, as shown in the register of Plateau state Ministry of commerce and industry, constituted or targeted population. They are categorized into manufacturing and processing; fabrication and construction; trading and commerce as well as food and beverages.

Primary sourced data is the main data used for analysis, as shown in table 1. These were collected using a 5-point likert scale questionnaire, administered to the selected SMFEs operators. This did not pose a problem, due to the fact that the questionnaires were administered through the Plateau State Chamber of commerce and Industry. A total of forty-nine questionnaire were distributed, but only forty-seven were returned and found correctly completed.

Table 1: sample distribution

Types of business	**Population**	**Sample**	**Percentage (%)**
Trading and commerce	32	20	41.03
Fabrication and construction	16	10	20.51
Manufacturing & processing	11	7	14.10
Food and beverages	19	12	24.36
Total	78	49	100

Source; Plateau state ministry of commerce & Industry.

The weighted scores of their response were summarized and subjected to analysis using the multiple regression analysis. The analysis carried out included the correlation matrix; the correlation coefficient (R); the coefficient of determination (R^2); the F-test and the T-test.

Table 2: summary weighted scores of responses.

Respondent	Y	X_1	X_2	X_3	X_4
1	28	26	27	27	26
2	28	26	27	24	29
3	12	26	22	24	23
4	19	21	21	28	24
5	12	18	9	13	15
6	9	26	29	24	23
7	13	23	24	24	23
8	18	20	24	22	22
9	15	21	22	3	22
10	28	26	27	27	26
11	28	26	27	24	23
12	12	17	22	24	23
13	19	21	21	28	24
14	12	18	9	13	15
15	9	26	29	24	23
16	13	23	24	24	23
17	18	20	24	22	22
18	12	17	22	24	23
19	19	21	21	3	24
20	12	18	9	27	15
21	9	26	29	24	23
22	13	23	24	24	23
23	18	20	24	28	22
24	8	2	27	13	29

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25	15	21	22	24	22
26	28	26	27	24	26
27	28	26	27	24	29
28	12	17	22	24	23
29	19	21	21	28	24
30	12	18	9	13	15
31	9	26	29	24	23
32	13	23	24	24	23
33	18	20	24	22	22
34	28	29	27	24	29
35	15	21	22	3	22
36	28	26	27	27	26
37	28	26	27	24	29
38	12	17	22	24	23
39	19	21	21	28	24
40	12	18	9	13	15
41	9	26	29	24	23
42	13	23	24	24	23
43	18	20	24	22	22
44	15	21	22	3	22
45	8	2	27	24	29
46	15	21	22	3	22
47	28	26	27	27	26

Source; computed from field responses.

Where Y = performance level of SMEs; X_1 = level of training; X_2 = level of formal education; X_3= level of skills; and X_4= level of knowledge.

RESULT AND DISCUSSION

Table 2 presents a summary of the weighting of the opinion of our respondents (human resources officers of SMFEs) based on the human capital development options, identified in the study as being in use by SMFEs, for the analysis of their effects on the performance of SMFEs. The scores are based on the weighting of their ranking of each options and the summation of the weighted scores of each of the firms. The first effort made in analyzing table 2 is to determine the descriptive statistics for each of the variables by the way of sample means and standard derivation.

Table 3: DESCRIPTIVE STATISTICS

Variables	Mean	Standard deviation	Sample size
Y	17.1064	6.4782	47
X_1	21.9789	3.5355	47
X_2	22.7660	5.4422	47
X_3	21.5532	6.9839	47
X_4	23.0851	3.5742	47

Table 3 shows that the variables with the least mean is Y, “performance level of SME”, while the highest is X_4, “level of knowledge”, which is one of the independent variables. Also the variable with the least standard variation is X_1, “level of training” while the variable with the highest deviation is X_3, “level of skills”.

Correlation of training methods of SMFEs

The variables are subjected to correlation analysis, with the objective of assessing the level, nature and significance of the relationship among the variables, as well as to test the existence of multi-colllinearity among the variables.

Table4: CORRELATIO MATRIX

VARIABLES	Y	X_1	X_2	X_3	X_4
Y	1.00	0.532*	0.340*	0.299*	0.696**
X_1	0.532**	1.00	0.704**	0.308*	0.685**
X_2	0.340*	0.704**	1.00	0.466**	0.826**
X_3	0.299*	0.308*	0.466**	1.00	0.528**
X_4	0.696**	0.685**	0.826**	0.528**	1.00

Source: computer analysis of table 1 data using SPSS package.

*significant at 0.05 level (2-tailed);** significant at 0.01 level (2-tailed)

Table 4 shows that the least correlation is between T and X_3, (level of skills), with a coefficient of 0.299, while the highest is between X_2 (level of formal education) and X_4 (level of knowledge) with a coefficient of 0.826, implying that X_2 and X_4 seems to exhibit a collinearly problem, for which only one becomes relevant for efficient ordinary least square regression analysis.

Table 5: model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Waston
1	.565[a]	.319	.271	5.71779	1.212

a. Predictors: (Constant), X_3,X_1,X_2.

b. Dependent Variables: Y

Effect of human capital development option on SME performance

Table 5 shows the summary statistics of the analysis of the human capital development variables X_1, X_2, and X_3, on Y. the coefficient of correlation ® = 0.565; the coefficient of determination (R^2)= 0.319; and the standard error estimate of 5.717, indicating 56.5% of the sampled SME’s performance can be associated to her promotion of training (X_1); formal education (X_2); level of skills (X_3), as strategies of human capital development for employee. It equally shows that SMEs can achieve a 31.9% average increase in aggregate performance level if it concentrates their human capital development efforts on the three identified options.

Table 6: ANOVA[b]

Model	Sum of Squares	Df	Means Square	F	Sig.
1. Regression	657.598	3	219.199	6.705	.001[a]
Residual	1405.806	43	32.693		
Total	2063.404	46			

a. Predictors: (Constant), X_3, X_1, X_2

b. Dependent Variable: Y

Table 6 shows that F-ratio of 6.705 is significant, even at the 0.001 margin of error, implying that equation 4 is a good fit of Y. the coefficients of the identified variables of human capital development, as contained in equation 3, were estimated as show on Table 7.

Table 7: Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1. (Constant)	-.850	4.393		-.194	.847
X1	.618	.169	.488	3.652	.001
X2	.038	.181	.031	.207	.837
X3	.170	.127	.190	1.336	.188

a. Dependent Variable: Y

Table 7 shows that the model for analyzing the effect of human capital development activities of the sampled SMEs on the firm performance is as shown on equation 4:

$$Y = -0.850 + 0.618X_1 + 0.17X_3$$

(3.652*) (0.207) (1.336)

Effect of Human Capital Development on SMFE Performance

The hypothesis (Human Capital Development does not lead to significant improvements in the performance of SMEs). Earlier stated is tested using equation 4, but with specific attention to the F-statistics, as shown in Table 6.

The Fcal of 6.705 is significant at 0.01 level. We, therefore, reject the hypothesis and conclude that human capital development leads to significant improvements in the performance of SMEs. Also the tcal value is 3.652*, 0.207, and 1.336 for X_1, X_2 and X_3, respectively, which shows that only X_1 is significant at 0.01 level, which implies that on-the-job training is the most critical human capital development option for improving the performance level of SMEs.

CONCLUSION

Based on the above findings the conclusions of the paper is that SMFEs in Nigeria can attain significant improvement in their performance levels if effort is made to develop human capital through a three prong strategy of training, formal education, skills and knowledge .The findings of this study corroborate previous studies (see Katou, 2009; Agarwala, 2003; Chadwick, 2007) establishing a linear relationship between human capital and organizational performance. However, the extent to which the above is being achieved presently is constrained by inadequate vocational and entrepreneurship content of formal education programmes of educational institutions in Nigeria. The insignificant contribution of variable (X_2) in equation 4 attests to the above. Equally, it is critically important that employees of SMFEs are encouraged to acquire enough practical skill, learning and experience, which, in the long run, ensures efficiency and sustainable human capacity development to enhance performances. This can be attain through the promotion of on-the-job training programmes. The significant positive contribution of $X_{1,}$ in equation 4, confirms the above. However, the effect of formal education and on-the-job training on human capacity development can be sustained through adequate participation of SMFEs employees in seminars, conferences and workshops. These are veritable tools for enhancing and updating the knowledge, skills and experiences of the SMFEs employees as it ensures proper networking and cross fertilization of technical, industry, environmental and business information and ideas across firms and industrial sectors. It also provides SMFEs a cheaper way of exposing their employees to modern developments in methods, techniques and procedure as it relates to projects and operations. The presence of $X_{3,}$ in equation 4, although insignificant, confirms the above.

Based on the above conclusions, the recommendation of the paper is that concerted efforts need to be made by the top executives and policy planners to achieve non-financial and financial goals of family businesses. It can be achieved through catching the population while they are young. This can be done by introducing entrepreneurship to the education system including primary, secondary and tertiary institutions

However, the above effort will equally ensure that employees of SMFEs are exposed to results of research through participation in seminars, trade fairs, workshops and exhibition for show casting as well as acquisition of current information on technological, industrial, market and management information.

However, it must be noted that, the positive effects of all the above of productivity cannot be achieve if SMF entrepreneurs fails to sustain the tempo of on-the-job training of employees as it is strategic to the development of skills, experiences, and productive capacity of SMFEs in the face of the increasing competition made possible by deregulation and globalization.

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