

# Human Resources and Performance of SMEs: Evidence from an Emerging Economy

Yutu Aggarwal <sup>1</sup>, Francesco Caggiano <sup>2</sup>, Isabella Caggiano <sup>2</sup>, Maria Vazquez <sup>3</sup>

<sup>1</sup> *University of Bombay, Bombay, India*

<sup>2</sup> *Department of Management and Innovation Systems (DISA/MIS) – University of Salerno, Italy*

<sup>3</sup> *Business Economics Laboratory, Buenos Aires, Argentina*

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## Abstract

The research aims to study the relationship between human resources and performance, using variables related to the organization, such as honesty, skills and commitment of employees, and the ROA, as a performance variable. The focus is on SMEs headquartered in the province of Buenos Aires. To collect the data, we used a questionnaire that was administered by interview to a sample of companies selected with a stratified random technique. Out of 1000 companies in the sample, 326 companies (32.6%) agreed to participate and completed the questionnaire. The reliability of the results was ensured by using quantitative statistical tools. The results of this research show that the honesty, skills and commitment of employees, albeit to varying degrees, have a significant effect on the performance of SMEs. The empirical evidence from this study contributes to the existing literature on the topic, providing further information on the context of an emerging economy such as Argentina. Furthermore, the results can be useful to entrepreneurs, to improve and monitor the behaviour of human resources and to implement their performance, and to policymakers to encourage training and professional qualification of human resources.

**Keywords:** Human Resources, Skills, Performance, Resource-Based View, SMEs

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## 1. INTRODUCTION

Small and medium-sized enterprises (SMEs) play an important role in economies around the world, contributing significantly to the growth of the economy, employment and social welfare (Pavitt et al., 1987; Helfand et al., 2007; Ling et al., 2008; De Kok et al, 2011; Ferrando et al., 2017; Chen et al., 2014; Sensini L., 2020; Alvarez et al., 2021). In emerging economies, this role assumes great importance, especially in reducing poverty and has also been recognised by governments through financial and non-financial support policies (Diaz and Sensini, 2020; Amendola et al., 2021; Alvarez et al., 2021; Carmona and Silva, 2023; Carvalho and Suarez, 2024).

Given the greater vulnerability compared to large companies (Cressy and Olofsson, 1997; Klaas et al., 2000; Dada and Fogg, 2016; Chalmers et al., 2020), SMEs must constantly monitor company performance, focusing on financial and non-financial indicators. In particular, the effective and efficient management of human resources is vital to favour SMEs' survival and development (Lepak and Snell, 2002; Hughes et al., 2013; Bendickson et al., 2017; Coder et al., 2017; Alvarez and Ruiz, 2018; Sensini et al., 2021; Aggarwal and Kumar, 2024).

In this perspective, several studies have investigated the relationship between human resources and performance (Belcourt, 2001; Wright et al., 2001; Ramlall, 2003; McLean, 2006, Kesti, 2012; Kadochnikov and Fedyunina, 2017; among others), highlighting that the organizational characteristics of a company can represent a useful indicator for improving performance (Iveta, 2012; Karami, 2013; Vazquez and Oliveira, 2020). However, to assess the contribution of human resources, which represent an intangible asset, it is necessary to identify variables capable of measuring their impact on performance.

In the context briefly outlined, this study aims to evaluate the relationship between human resources and performance, using variables related to the organization, such as honesty, skills and commitment of employees, and the ROA, as a performance variable.

Although several previous studies on the issue have been developed in different contexts, this topic is little studied regarding Argentinian SMEs. Therefore, this research aims to fill this gap in the literature, highlighting the relationship between human resources and performance in the context of an emerging economy.

To achieve the research objectives, we used a questionnaire administered through an individual interview to a sample of SMEs headquartered in the province of Buenos Aires. The questionnaire was divided into three sections and concerned: 1) General information about the company and the entrepreneur; 2) Organizational models and decision-making process; 3) Employees, labour dynamics and labour costs.

The face-to-face structured interview method allows for higher response rates and reduces bias in responses. However, these benefits can be offset by the possibility that the interviewer affects the originality of the data. To avoid this problem, we adequately trained the interviewers (Bradburn et al., 2004). This approach has improved the quality of the data, and the reliability of the information collected.

The results of this study can be useful for entrepreneurs in improving and monitoring human resource behaviour and implementing their performance. Furthermore, the results can provide valuable information to policymakers to encourage the training and professional qualification of human resources.

The paper is organized as follows: The second section analyses the reference literature. The next section illustrates the research design and methodology followed. The fourth section shows the main characteristics of the companies being analysed. The fifth section illustrates the search results. Finally, the last section contains the concluding remarks.

## 2. LITERATURE REVIEW

The issue of corporate performance measurement is widely debated in the literature. However, the main approaches are the Market-Based view (MBV) and the Resource-Based View (RBV).

The Market-Based View approach measures company performance by focusing attention on the external environment and the characteristics of the market (Geroski and Mason, 1987; Porter, 1979). Conversely, the Resource-Based View approach focuses attention on the specific characteristics of the company (Penrose, 1959; Barney, 1991; Peteraf, 1993; Slotegraaf et al., 2003; Vorhies and Morgan, 2005).

Although the two theories are both valid, the choice of the approach to be used can be conditioned by the reference context (Mannetta et al., 2013; Amendola et al., 2020). In this perspective, according to the main literature, the RBV approach is preferable in transition countries and emerging economies, as the internal resources of the company have greater importance than the markets and the external environment which are often characterized by high instability (Grant, 1991).

Although some studies (Lockett and Thompson, 2001; Priem and Butler, 2001; Wade and Hulland, 2004) have criticized RBV on various methodological issues, this survey perspective is highly widespread in the economic literature (Wernerfelt, 1984; Greer and Theuri, 2012; Hitt et al., 2016) and it is widely used in all functional areas as it offers a compelling framework to explain the effect of different resources on business performance. Furthermore, in emerging economies, most SMEs are often conditioned by the presence of some constraints (such as poor honesty, lack of adequately qualified human resources, low attention to training, lack of financial resources, etc.) that limit significantly the chances of survival and development of companies (Sanchez and Sensini, 2017).

Therefore, this study uses the RBV approach to assess the influence of human resources on corporate performance. In this perspective, a company's human and organizational capital resources can condition the efficiency and effectiveness of its actions (Daft, 1983), influencing performance.

The resource-based view of the company suggests that resources are all the business factors that can represent a strength or a weakness. In accordance with this approach, the research analyses the impact that some characteristics of human resources, such as honesty, skills and commitment, produce on company performance.

Honesty means integrity of employee conduct in achieving corporate goals (Wang and Kleiner, 2005; Mazar et al., 2008). Skills relate to an employee's training, knowledge and technical skills, while commitment represents the willingness to commit to achieving the organization's goals (Albdour and Altarawneh, 2014; Mahdi et al., 2014; Mannetta et al., 2015).

To measure the impact that these human resource characteristics have on performance, we use ROA (Hansen and Wernerfelt, 1989; Goddard et al., 2005; Crespo and Clark, 2012; Amendola et al., 2020). Although other authors have suggested other variables (McDonald, 1999; Makhija, 2003; Lee, 2009), ROA represents the primary variable suggested by the prevailing literature and the one most used in empirical research.

## 3. RESEARCH DESIGN AND METHODOLOGY

The sample of our study consists of companies headquartered in the province of Buenos Aires in Argentina, established for at least 5 years. The data were collected through a questionnaire administered through an individual interview with a sample of SMEs who agreed to participate in the research. The questionnaire was divided into three sections and concerned: 1) General information about the company and the entrepreneur; 2) Organizational models and decision-making process; 3) Employees, labour dynamics and labour costs.

The face-to-face structured interview method, carried out by adequately trained interviewers (Bradburn et al., 2004), has allowed for higher response rates, improving the quality of data and the reliability of the information collected.

To improve the efficiency of the estimates and ensure the representativeness of the sample, we performed stratified random sampling on the reference population (Amendola et al., 2020b). The companies analyzed were selected based on an economic criterion, with the aim of including a number of SMEs characterized by different organizational structures in the sample.

This setting has the advantage of reducing the variability of estimates compared to using a random sample.

The sample size was set to 1000 units to ensure an error  $|d| \leq 0.055$  with a probability of 0.95 based on the following:

$$n = \frac{n_0}{1 + \frac{n_0}{N}}$$

where N is the population size and n<sub>0</sub> is given by:

$$n_o = \frac{z^2(0.975)p(1 - p)}{\epsilon^2}$$

The p level was set assuming a maximum level of variability, reached for p = 0.5.

In the first phase of the research, we tested the questionnaire on a small sample of companies (Rong and Wilkinson, 2011; Diaz and Sensini, 2020) to prevent data and information distortion and improve the quality of results. Subsequently, we sent an email explaining the purpose of the research to all the companies in the sample.

Overall, 394 companies agreed to participate in the research (39.4% of the sample) and were contacted by the interviewers. The period dedicated to the interviews engaged the researchers from January to June 30, 2024, the deadline set for data collection. At the end of the survey, 326 Argentine companies (32.6% of the sample) carried out the interview and were analysed.

To assess the reliability of the results, quantitative statistical tools were used. Collected data were analysed using the Statistical Package for Social Sciences (SPSS). We used a binary logistic regression model to assess the impact of human resource characteristics on the performance of companies. A dummy variable was created with 0 = businesses whose ROA growth is ≤ 5%, and 1 = ROA growth >5%. The independent variables were calculated using different methodologies suggested by the literature. Employee honesty was measured using the 5-point Likert scale. Skills were measured using dummy variables (1 = Yes, 0 = No). The commitment was measured using the frequency of achieving the objectives, the number of days of absence from work, the number of hours of delay at work and the level of participation in problem-solving. The binary logistic regression model is summarized in the following equation:

$$Y = \beta_0 + \beta_1EH_i + \beta_2ES_i + \beta_3EC_i + \beta_4AGE_i + \beta_5SEX_i + \beta_6ST_i + \beta_7Ex_i + \epsilon_i$$

Where:

Y = performance (ROA)

EH = Employees' Honesty

ES = Employees' Skills

EC = Employees' Commitment

Age = Age of respondents

Sex= Sex of respondents

ST = Studies - Education level

Ex = Experience of respondents in business

β<sub>0</sub> = Coefficients estimated from the model

#### 4. OVERVIEW OF SMES CHARACTERISTICS

Our study analyses Argentinian SMEs in the province of Buenos Aires. The companies used to form the population from which the sample is drawn fall into the SME classification. We chose this geographic area because this area is among the most important in the country. To improve the efficiency of the estimates and the significance of the subsequent analyses, the sampling was conducted probabilistically,

Table 1 summarizes the main characteristics of the companies that accepted the interview and completed the questionnaire.

**Table 1. General Sample Characteristics**

		N.	%
Sectors	Primary	75	23.01
	Industry	149	45.71
	Services	102	31.29
Age	> 5 - 10	76	23.31
	11 - 20	112	33.36
	> 20	138	42.33
Gender	Male	219	67.18
	Female	107	32.82
Studies	No University	225	69.02
	University	101	30.98
Number of employees	≤ 10	65	19.94
	11 - 20	93	28.53
	21 - 50	106	32.52
	51 - 250	62	19.02
Average Turnover	≤ 2 millions (*)	69	21.17
	> 2 < 10 millions (*)	94	28.83
	≥ 10 ≤ 50 millions (*)	102	31.29
	> 50 millions (*)	61	18.71

(\*) US dollars

Most of the companies belong to the industrial sector (45.71%) and have been founded for over 10 years (75.69%); the owner/manager is a man (67.1%) with a non-university culture (69.02%). Mostly, the companies surveyed have fewer than 50 employees (80.98) and a turnover of less than \$ 50 million (81.29%). As noted in previous research, the results summarized in Table 2 indicate that all the variables considered (honesty, skills, and commitment of employees) significantly impact company performance. Honesty is the most important variable.

**Table 2. Human Resources Variables**

HRV	%	Rank
Honesty	100	1
Skills	99.9	2
Commitment	91.8	3

**5. RESULTS AND DISCUSSION**

To assess the reliability of the model, we used Cronbach's alpha ( $\alpha$ ) for each independent variable. The results are shown in table 3.

**Table 3. Cronbach's Alpha Test**

HRV	Cronbach's Alpha
Honesty	0,891
Skills	0.887
Commitment	0.796

As is evident, all the variables considered have values well above the recommended value, 0.70. Therefore, the model is reliable.

The results summarised in Table 4 demonstrate that the model is statistically significant ( $p < 0.01$ ) and can predict the impact of the variables considered on the performance of SMEs.

**Table 4. Binary Logistic Regression**

HRV	$\beta$	SE	Exp ( $\beta$ )
Honesty (index)	0.772***	0.153	1.814
Skills (dummy)	0.813***	0.168	1.973
Commitment (continuous)	0.703***	0.148	1.765
Age (years)	0.812***	0.543	1.898
Sex (dummy)	0.032	0.062	0.736
Studies (dummy)	0.126	0.072	0.179
Experience (years)	0.669***	0.144	1.287
Constant	-0.335*	0.142	0.812
Chi-square	48.177***		
Cox and Snell R2	0.343		

Significance levels: \* 10%; \*\* 5%; \*\*\* 1%;

The Cox & Snell R2 values are 0.343, indicating that the independent variables included in the model are able to explain 34.3% of the performance variance.

The results show that the honesty coefficient is positively correlated (0.772) to the performance of companies and is statistically significant ( $p < 0.01$ ). This circumstance suggests that a unit change in employee honesty will result in a 77.2% increase in SME's performance.

In addition, the Exp( $\beta$ ) value of 1.81, suggesting that honest employee behavior can increase business performance by approximately 1.8 times.

Employees Skills are positively correlated (0.813) to performance and are statistically significant ( $p < 0.05$ ). Furthermore, the Exp( $\beta$ ) of 1.97 suggests that the probability of employee skills to increase business performance is approximately 2 times.

Finally, the commitment is positively correlated (0.703) to the performance of firms and is statistically significant ( $p < 0.01$ ). The Exp( $\beta$ ) of 1.76 suggests that the probability of employee commitment to increase business performance is approximately 1.7 times.

## 6. CONCLUDING REMARKS

This paper aimed to study the relationship between some characteristics related to the organizational context (such as honesty, skills, and commitment of employees) and the performance of Argentinian SMEs. To study this relationship, we used a sample of SMEs headquartered in the province of Buenos Aires.

To improve the efficiency of the estimates and the representativeness of the extracted sample, we used a stratified random sampling technique (Amendola et al., 2020b). Out of 1000 companies in the sample, 326 companies (32.6%) agreed to participate and completed the questionnaire.

To assess the reliability of the results, quantitative statistical tools were used.

The results of this research show that employees' honesty, skills, and commitment, albeit to varying degrees, significantly affect the performance of Argentinian SMEs.

The results of this study have several theoretical and practical implications. First, this research enriches the existing literature by providing further evidence on the relationship between certain characteristics of human resources and corporate performance in an emerging economy.

Second, the results can be useful for entrepreneurs to improve and monitor the behaviour of human resources and implement their performance. Finally, the results can provide useful information to policymakers to encourage training and professional qualification of human resources.

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