


FACTORS AFFECTING SMES PERCEPTION OF HUMAN RESOURCE MANAGEMENT PRACTICES: A STRUCTURAL EQUATION MODELING APPROACH

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 20 February 2023</p> <p>Accepted 15 May 2023</p>	<p>Purpose: The purpose of this manuscript is to examine the factors affecting SMEs perception of human resource management practices.</p>
<p>Keywords:</p> <p>HRM Practices; SMEs Perception; Training & Development; Employee Recruitment.</p> <div data-bbox="172 952 478 1198" style="text-align: center;">  </div>	<p>Theoretical framework: The conceptual model for this study was developed based on previous research in the field of human resource management globally. The conceptual model has four variables that affects SMEs perception of human resource management practices.</p> <p>Design/methodology/approach: A survey instrument in the form of a structured questionnaire was designed based on a careful review of pertinent literature. This study collected empirical data from 216 Dhaka-based small and medium-sized businesses. PLS-SEM is used to test the significance of the research model.</p> <p>Findings: It is clear from the PLS-SEM that Bangladeshi Small Businesses need training and development, performance measurement, and monetary incentives to succeed.</p> <p>Research, Practical & Social implications: The implication drawn from this study aids human resource managers to focus their resource on the key variables that can affect SMEs perception of their organizations.</p> <p>Originality/value: This study is critical for leadership because it confirms the necessity or desire of business owners to grow human capital to improve corporate performance and give the organization a competitive advantage in the marketplace.</p> <p>Doi: https://doi.org/10.26668/businessreview/2023.v8i5.1502</p>

FATORES QUE AFETAM A PERCEÇÃO DAS PME DAS PRÁTICAS DE GESTÃO DE RECURSOS HUMANOS: UMA ABORDAGEM DE MODELAGEM DE EQUAÇÕES ESTRUTURAIS

RESUMO

Objetivo: O objetivo deste manuscrito é examinar os fatores que afetam a percepção das PMEs sobre as práticas de gestão de recursos humanos.

Referencial teórico: O modelo conceitual para este estudo foi desenvolvido com base em pesquisas anteriores no campo da gestão de recursos humanos globalmente. O modelo conceitual tem quatro variáveis que afetam a percepção das PMEs sobre as práticas de gestão de recursos humanos.

Design/metodologia/abordagem: Um instrumento de pesquisa na forma de um questionário estruturado foi projetado com base em uma revisão cuidadosa da literatura pertinente. Este estudo coletou dados empíricos de 216 pequenas e médias empresas com sede em Dhaka. O PLS-SEM é usado para testar a significância do modelo de pesquisa.

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Resultados: O PLS-SEM deixa claro que as pequenas empresas de Bangladesh precisam de treinamento e desenvolvimento, medição de desempenho e incentivos monetários para serem bem-sucedidas.

Implicações de pesquisa, práticas e sociais: A implicação extraída deste estudo ajuda os gerentes de recursos humanos a concentrar seus recursos nas principais variáveis que podem afetar a percepção das PMEs sobre suas organizações.

Originalidade/valor: Este estudo é crítico para a liderança porque confirma a necessidade ou desejo dos empresários de aumentar o capital humano para melhorar o desempenho corporativo e dar à organização uma vantagem competitiva no mercado.

Palavras-chave: Práticas de GRH, Percepção das PMEs, Treinamento & Desenvolvimento, Recrutamento de Funcionários

FACTORES QUE AFECTAN LA PERCEPCIÓN DE LAS PYMES SOBRE LAS PRÁCTICAS DE GESTIÓN DE RECURSOS HUMANOS: UN ENFOQUE DE MODELADO DE ECUACIONES ESTRUCTURALES

RESUMEN

Propósito: El propósito de este manuscrito es examinar los factores que afectan la percepción de las PYME sobre las prácticas de gestión de recursos humanos.

Marco teórico: El modelo conceptual para este estudio se desarrolló con base en investigaciones previas en el campo de la gestión de recursos humanos a nivel mundial. El modelo conceptual tiene cuatro variables que afectan la percepción de las PYME sobre las prácticas de gestión de recursos humanos.

Diseño/metodología/enfoque: Se diseñó un instrumento de encuesta en forma de cuestionario estructurado basado en una revisión cuidadosa de la literatura pertinente. Este estudio recopiló datos empíricos de 216 pequeñas y medianas empresas con sede en Dhaka. PLS-SEM se utiliza para probar la importancia del modelo de investigación.

Hallazgos: Del PLS-SEM queda claro que las pequeñas empresas de Bangladesh necesitan capacitación y desarrollo, medición del desempeño e incentivos monetarios para tener éxito.

Implicaciones de investigación, prácticas y sociales: la implicación extraída de este estudio ayuda a los gerentes de recursos humanos a enfocar sus recursos en las variables clave que pueden afectar la percepción de las PYME sobre sus organizaciones.

Originalidad/valor: este estudio es fundamental para el liderazgo porque confirma la necesidad o el deseo de los dueños de negocios de hacer crecer el capital humano para mejorar el desempeño corporativo y darle a la organización una ventaja competitiva en el mercado.

Palabras clave: Prácticas de Gestión de Recursos Humanos, Percepción de las Pymes, Formación y Desarrollo, Contratación de Empleados.

INTRODUCTION

Background

Bangladesh's current development paradigm aims for rapid economic growth and poverty alleviation. These goals may be achieved by increasing employment in the industrial and organized service sectors while simultaneously decreasing reliance on rural and informal labor. Small and medium-sized enterprises (SMEs) are projected to play a prominent role in this growth strategy. According to industry experts, SME expansion is considered critical to manufacturing's ability to expand at double digits (L'Écuyer & Raymond, 2020). SME growth in rural and backward regions is essential to the strategy for rural development and eliminating poverty and regional inequities. Numerous studies have been conducted on SMES attesting to

its importance to the industry at large and countries (Ahmed et al. 2020a; Ahmed et al., 2020b; Chowdhury, 2022; Gunasagar, 2022; Khalil, 2022a; Khalil, 2022b, Khalil, 2022c & Khalil, 2022d)

Small and medium-sized businesses (SMEs) and microbusinesses (MSBs) often develop strategic plans to help them achieve their goals. It is uncommon for companies to use financial planning to meet their objectives, but human resource planning (HRP) is less common but as important (Bajpai et al., 2020; Khan et al., 2020; Shah et al., 2020). Planning for the organization's future human resources considers the present human resources of the corporation and the global labor market. This kind of planning differs from operational planning in that it focuses on HR management concerns outside of the firm and develops future possibilities for the company.

A structured HRM program must be established as a pre-requisite for managing human resources (Collings et al., 2009). It was determined by Hess (1987) that HR problems and general management concerns were essential (Uwizeyemungu et al., 2018). Small business owners have good primary skills in their specialty areas, but they need to broaden their understanding of human resources in other areas. Most small business owners lack experience in human resources management. Particularly. Finding out what Hurst and Eules, Texas-area entrepreneurs believe about HR approaches might assist them in evaluating their ability to build human capital for competitive advantages (Adla & Gallego-Roquelaure, 2019). There have been numerous studies in the field of human resource management (Duc, 202;Keshwan et al., 2022)

Human resource management approaches may be valuable and new knowledge for small business owners if they understand how small company owners view them and how they can use them to improve their firm's success. Managing human resources and developing human capital is particularly relevant to small businesses (Ulvenblad & Barth, 2021). More difficult to grasp how HR approaches may be used in other organizations while working in a smaller firm. HRM engagement has been documented in previous research, but these methods were not used to gain a competitive edge (Mendy & Rahman, 2019e). To determine whether a firm succeeds or fails, a company's ability to provide effective results depends on developing its human capital. An organization's performance may be significantly impacted by its human resources management strategies, as shown by Kararmi, Jones, and Kakabadse (2008).

A human resource management practice is a series of activities that direct human resources and encourage employee engagement to achieve corporate objectives (Verma et al., 2020a). There was a striking lack of understanding of human resource management approaches (Mendy & Rahman, 2019d). We ran a poll to find out what firm owners think about leadership styles, HR processes, and their involvement in employee development. Since the study aimed to gather people's subjective views, it was desirable to choose a method that allowed for this.

The objectives of this study is to identify-

RO 1- Factors show that small and medium-sized businesses have a working grasp of human resources management.

RO 2- Small and medium-sized businesses' views on human resource management techniques.

RO 3- These are the most often expressed beliefs that small and medium-sized businesses have about human capital development, such as employee performance evaluations, employee recruitment and selection, and employee remuneration and benefits.

LITERATURE REVIEW

A company's "culture" may be described as its approach to managing human resources. HR policies have a critical role in a company's capacity to retain and develop its most essential employees (Polas et al., 2021). A healthy working relationship between firm owners and their workers may be fostered via HRM practices. People will put more effort if they perceive that HRM practices match their professional goals (Arafat & Ahmad, 2013). Employee satisfaction, productivity, and commitment to the company have all been related to HR methods in recent studies. High-quality performance in the workplace is a consequence of HRM techniques that increase employees' trust in their managers and their competence in their tasks. The impression of HRMP may vary depending on an organization's culture, structure, and people capital (Verma et al., 2020b). Successful companies are built on the foundation of their human resources management strategies, which need a shift in thinking about operations, creating training, attracting new employees, and setting performance standards (Polas et al., 2021). Other researchers have highlighted human resource management methodologies and development topics, including international human resource management, selection; training; pay, performance evaluations; and diversity and inclusion.

Recruitment and selection, performance evaluation, development training, and compensation planning are examples of tasks that fall within the workplace's purview of human resource management (Verma et al., 2020b). Training, development, staff selection, and employee retention are aspects of human resources management directly tied to the study's findings and conclusions. Research-related practices include training and development, also known as training and development (Shabnam et al., 2012), to improve employee knowledge and performance, and performance evaluation to determine whether an employee is promoted, rewarded, or terminated based on their performance.

When it comes to complying with legal obligations, keeping records, treating employees fairly, and increasing productivity, human resource management methods play a critical role in small businesses. Organizations in the initial stages of growth often vary their plans to support their human resources operations (Mendy & Rahman, 2019c). It is easier for small businesses to implement responsibility, control, and adaptability because of these HR strategies. The primary function of human resource management techniques in a company is to use structured methods, legal standards, and fair treatment of employees (Andalib, 2020). In addition to increasing and expanding competitive advantages, developing, and retaining employee commitment, and improving organizational performance, human resource management methods play a role in these processes. Effective human resource management techniques can give small businesses a leg up over their larger competitors (Mendy & Rahman, 2019a). Human resource management decisions made by small businesses can impact employee well-being. The rise of small businesses and the competition for human capital, both rooted in human resource management methods, reflect performance results.

hulna Hard Board Mill Ltd.'s human resources management (HRM) practices were evaluated as part of an inquiry (Buisson et al., 2021). Personnel issues such as recruitment and selection and employee benefits such as health and safety were also addressed. Personnel management issues were found to include conflicts in the personnel department, an excessive amount of supervision, a high rate of absences and a negative attitude among the local workforce, insufficient training programs, a lack of skill audit, nepotism, and favoritism in the promotion and selection process, poor industrial relations, and inadequate compensation (A. Hoque & Shams, 2018).

According to Shelly (Andalib & Halim, 2019), human capital and infrastructure in Bangladesh are critical to its industrialization. In this expert's opinion, Bangladesh's industrial sector is suffering from an inability to manage its workforce effectively. In industries, recruiting

and selection, promotion, compensation, and incentives were not implemented correctly. Mohiuddin and Mahmood looked at the shift from people management to human resource management." (Andalib & Halim, 2019)

The union status of a firm was shown to be a significant predictor of several HR practices, whereas the size of the organization was found to be substantial (T. Andalib et al., 2021). HR management was applied throughout many business activities, regardless of their size. The research was conducted on the HR practices of companies in the RMG business. It was shown that excellent HRM strategies might help textile workers cope with the pressures of globalization. The earnings and production of Bangladeshi workers were much lower than those of workers in other nations (Andalib et al., 2021).

According to Islam's study of Bangladesh's human resources management practices, small businesses underpay their workers and fail to provide enough training and development opportunities (Andalib et al., 2020). Outdated HR practices are to blame for low productivity and motivation in Bangladesh's small businesses. Haque and Prince (2003) investigated all these issues in their research of Chittagong-based private manufacturing enterprises in Bangladesh. Companies who took part in the survey provided their employees with training in various locations, including classrooms, vestibules, and even in-house seminars. According to the findings, several of the firms polled filled their open positions internally. Businesses employed structured performance assessments.

In the same way, the companies were determined to have no clear policy on transfers. During a thorough examination, human resource management practices in Bangladesh were reviewed in depth. In the author's opinion, Bangladesh's HRM research has not received the financing it deserves (Andalib et al., 2020).

Bangladesh's human resource management (HRM) methods were strongly influenced by the institutional environment, such as the country's education and training system, labor relations system, legislative frameworks, and the broader cultural context (Andalib et al., 2020). This research looked at the amount of information on their human resources that were freely provided. It was found that Bangladeshi companies, although not being compelled to, voluntarily provided data in annual reports on their human resources. Akand studied the Janata Bank's human resources practices as a case study. An Ernst & Young survey, the Metropolitan Chamber of Commerce and Industry, and a large group of more than fifty companies from diverse industries were polled for this research (Andalib et al., 2020).

All aspects of human resources were examined, including the company's recruiting policies for managers and non-managerial staff and their ability to attract and retain top talent (Andalib et al., 2020). According to Uddin, Habib, and Hassan's research, Bangladesh's government, and private sector HRM practices were compared. Bangladesh Power Development Board (BPBD) and Wartsila were reached in their human resources policies and procedures. It was determined that both organizations were subject to scrutiny for their recruiting, selection, training, assessment, and pay practices. The writers concluded that Wartsila's HR processes are outstanding. Using BPDI's HR management methods, on the other hand, was very inefficient (Roy & Psychogios, 2021). Researchers Huda, Karim, and Ahmed studied the human resources practices of non-profit organizations in Bangladesh.

According to the poll results, non-governmental organizations (NGOs) suffer a shortage of qualified candidates, particularly women, and an absence of academic credentials among applicants living in rural areas and the suburbs. We first had to cope with a shortage of suitable applicants for our available jobs.

To perform at an elevated level, individuals need training and growth (Hoque et al., 2018). In Hoque et al. (2018), 80% of leadership growth comes from experience and knowledge, while 20% comes from formal training and education. Increased productivity and a competitive edge for a corporation may be achieved via contributions to employee education. Success in employee training and development directly affects workplace morale, output, and organizational commitment. The ability of a small firm to survive is significantly determined by the movement of its workforce (Aktar, 2018). A lack of training and development programs is associated with a high turnover rate, which shows that long-term employees are tied to the availability of training programs. It is possible to boost employee morale and productivity by adding training to the workplace (Andalib et al., 2020). There should be a review and evaluation of all training and development approaches to motivate employees using human capital.

Small business places a high value on training, and to grow a small business, they need to invest in employee training (Hoque & Shams, 2018). Coordinating employee training with company growth is a smart move for any business. For an organization's motivation and success, providing training opportunities for increasing employee participation is essential. It is a good thing that Employee involvement was a vital component of its human capital development strategy (Aktar, 2018). The resource-based view of business owners' ability to display their expertise and competent personnel as competitive advantages over rivals also encourages employee training and development. Improvements in the company's operational

efficiency are evidence of superiority (Rahaman & Uddin, 2022). Knowledge gained by business owners may influence the organization, but employee education and development have an even more significant impact. Staff development and training are substantial, even in smaller enterprises. Training staff should reflect the culture of a small business and its commitment to enhancing human capital's capabilities. Higher spending on training employees may increase company owners' revenue (Akter, 2020). The last ten years have seen a rise in the popularity of leadership education. There has been a steady increase in our understanding of what makes a good leader. Five more levels of analysis are significant to leadership training and development:

The management of human resources benefits from employees' ongoing training and development. Many small-business owners think that investing in employee education and training is overkill. Disregarding training and growth lead to a decrease in motivation and a decrease in the willingness to put out the effort. Retaining workers may be less productive if they lose crucial information and experience when laid off.

H1- There is a significant positive correlation between Training- Development and SMEs' Perception of HRM Practices.

Performance evaluation is used to enhance the performance of an organization. It is possible to measure performance in a variety of methods besides "performance assessment" and "performance management" (Dixit & Sinha, 2021). In this investigation, we will talk about "performance evaluation." Through performance evaluations, managers can both provide developmental feedback (which focuses on performance improvement) and administrative decisions (such as promotions, salary increases, or punishment that results in dismissal, for example) that effectively increase employee motivation and capacity (Akter, 2020). To carry out its most significant responsibilities, a firm must combine its aims and strategies, as Wyner (2014) stated. When it comes to improving employee productivity, there are several options available. One of them is conducting performance reviews (Rahaman & Uddin, 2022). A company's employees' success is the primary goal of performing performance reviews. Check out this page for further details.

Three stages must be followed for performance reviews to be successful. When assessing an organization, the first three steps include prioritizing, defining realistic objectives, and recording the outcomes—one of O'Boyle's most essential benefits of performance evaluations (Rahaman & Uddin 2022).

H2- There is a significant positive correlation between Performance Evaluation and SME Perception of HRM Practices.

Every company in need of filling open positions has the option of recruiting and selecting new individuals to help. Finding, recruiting, and employing the company's best personnel involves three processes (Hoque et al., 2018). As an essential part of any organization's operations, finding and hiring new personnel requires substantial consideration. To be a successful "identification" recruiter, you need to know where the ideal prospect is. Employers can better identify qualified candidates for occupations that require a higher level of ability (Roy & Psychogios, 2021). A wide range of sources, both within and outside the organization, may be used to locate potential employees. These sources include coworkers, instructors, recruitment firms, and new college graduates. In searching for the best candidate for a specific job, the company's size counts (A. Hoque & Shams, 2018).

Recruiters and hiring managers use the term "attraction" to describe the process of persuading potential employees to apply for a position. Recruiting and selecting the right personnel is critical (Hoque & Shams, 2018). By demonstrating their fit for the job and the company's requirements, candidates build their brands. At any point in the recruiting process, candidates might be chosen based on an organization's strengths and weaknesses (Hoque & Shams, 2018). Many things influence whether one will be offered the job. The most reliable and appropriate criteria for selection are in line with the firm's fundamental values, competencies, knowledge, and abilities (Hoque & Shams, 2018). This role will need various testing and interview methods as part of the selection process. For certain companies, a probationary period may be an effective way for new hires to gain a feel for the workplace culture.

H3- There is a significant positive correlation between Employee Recruitment & Selection and SMEs' Perception of HRM Practices.

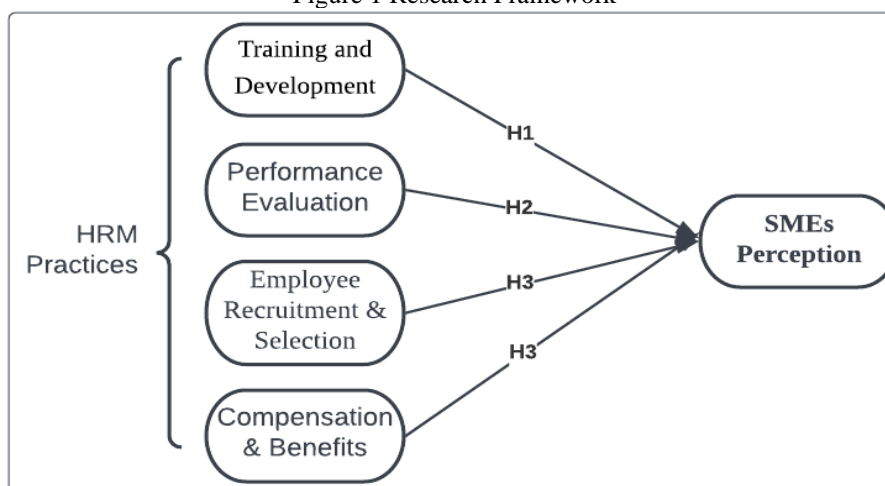
A worker's right to remuneration due to their labor is described as "employee compensation" (Mendy et al., 2020). Compensation refers to all the rewards given to employees for their time, effort, and knowledge. Both fixed and performance-based compensation is included here (Mendy & Rahman, 2019b). The goal of the company to increase the basic income of its employees is known as a benefit. Non-financial rewards include health insurance, paid time off, retirement savings plans, and the ability to work remotely. Productivity may rise if workers are treated equitably at work. There is no use in having a fantastic position if the pay

is not enough (Mendy & Rahman, 2018). Those paid more are more likely to put up their best effort than those who are not.

According to the investigation results, workers misunderstood how their work evaluations would be conducted. According to a new study, workers' expectations should be considered throughout the evaluation process—an investigation of ANZ Properties Ltd. (Islam et al., 2022). Employee performance evaluations were handled more casually (Shah et al., 2020). Each employee had job descriptions, but it was impossible to tell how well they were doing their jobs. A lack of appreciation was shown to those who performed well in their duties. It used to be that workers who did not meet expectations had till the end of the month in which to improve or face sacking. Our analysis led us to the following conclusions:

H4- There is a significant positive correlation between Compensation- Benefits and SMEs' Perception of HRM Practices.

Figure 1 Research Framework



Source: Proposed by authors (2023)

METHODOLOGY

This research might be considered a causal inquiry because it focuses on the link between the independent and dependent variables. HRM practices and perceptions in SMEs are being explored in this investigation. Analysis of the plan is vital for integrating speculative research requests with critical experience research (Denis, 2018). Data obtained from workers will be used quantitatively to investigate how small business owners and managers perceive HRM. This study's quantitative investigation used statistical and mathematical methods and a predetermined set of answer alternatives in a structured questionnaire.

Primary data were used in this research to elicit individual opinions since they were collected for a particular issue or subject being examined and were thus more current than secondary data (Shorten & Smith, 2017). A standardized questionnaire was used to collect data from 216 participants. For the questionnaire design, researchers study a variety of question formats and pertinent elements, then methodically answer the questions to construct a questionnaire (Asiamah et al., 2017).

We employed an inquiry technique with a structured survey to obtain data for this research. To determine structurally, one must look at the regularity of data collection. a sample is a representative subset of a larger population, and Sampling is a technique used by researchers to estimate unknown population parameters (Sim et al., 2018).

Researchers often utilize convenience samples to collect large numbers of completed inquiries quickly and cheaply or because it is impractical to get a piece differently (Jenkins & Quintana-Ascencio, 2020b). It is up to them when it comes to the interviewer's selection among ninety-seven components. A sample framework is a list of all instances of qualifying units (Thapayom, 2019). We could not approve this research because of the unforeseen sampling methods utilized in this investigation.

The sample size is the total number of things that will be evaluated in this study (Story & Tait, 2019). This research will be more trustworthy and consistent if it employs samples from a targeted group. PLS-SEM research should include at least two hundred participants. If one wants to discover simple mistakes early, suggest a sample size between 30 and 500 for an analytical survey (Taghvae & Hejazi, 2018). There was a total of 216 surveys utilized to obtain data.

Multiple variables may be evaluated simultaneously using predictive models using PLS-SEM. Multigenerational data analysis is utilized in marketing research to examine linear and additive causal models using structural equation modeling (SEM). It is possible to find several connection effects using SEM (route analysis), such as mediation (bootstrapping) and moderating (product indicator approach). PLS or SEM is more appropriate for testing and refining this hypothesis (Jenkins & Quintana-Ascencio, 2020a). Additionally, academic, and professional research backs it up. It is also essential to do a good hypothesis test. It was possible to test several connections resulting in more accurate and reliable findings than the technique of covariance analyses. Using a smaller sample size for PLS rather than SEM with non-normal data is possible. Smart PLS (Partial Least Squares, version 3.2.8) is utilized to analyze the data in this study. SPSS is the data aggregation tool operated by PLS (Statistical Social Science

Package, version 25). We used CVS to convert the data and then did a Smart PLS analysis of the results.

RESULTS AND DISCUSSION

Cronbach's alpha should be at least 0.70 (Sulaiman et al., 2020). While some studies found 0.600 to be acceptable, others found multiple 0.600 to be unacceptable.

Table 1: Cronbach's Alpha

Compensation & Benefits	0.711
Employee Recruitment & Selection	0.711
Performance Evaluation	0.693
SMEs Perception	0.636
Training & Development	0.718

Source: Proposed by Authors (2023)

The Cronbach alpha is acceptable since it's above 0.60 (Sulaiman et al., 2020). The measures in this research are dependable and accurate is a logical assumption to make.

As part of the measurement model, the assessment of build reliability route models includes indicators and the related structures they correlate to. PLS-SEM refers to measurement models as "outer models." AVE and composite reliability ratings should be used to evaluate the validity of a measurement model (Greer et al., 2018). The indicator's reusability was tested using both outer and cross-loadings to assess these findings. Tables and explanations of the evaluations may be found under each subject area's headings.

Table 2: Construct Reliability (Outer Weights, rho_A, Composite Reliability)

Construct		Outer Weights	rho_A	Composite Reliability
Compensation & Benefits	CB	0.360	0.800	0.750
	CB1	0.178		
	CB2	0.187		
	CB3	0.162		
	CB4	0.240		
	CB5	0.197		
	CB6	0.206		
Employee Recruitment & Selection	ERS	0.466	0.837	0.741
	ERS1	0.235		
	ERS2	0.239		
	ERS3	0.232		
	ERS4	0.213		
Performance Evaluation	PE	0.469	0.826	0.728
	PE1	0.176		
	PE2	0.250		
	PE3	0.224		
	PE4	0.272		
SMEs Perception	SP	0.475	0.776	0.680

	SP1	0.124		
	SP2	0.224		
	SP3	0.285		
	SP4	0.311		
Training & Development	TD	0.363	0.805	0.747
	TD1	0.205		
	TD2	0.145		
	TD3	0.256		
	TD4	0.198		
	TD6	0.158		
	TD7	0.196		

Source: Proposed by authors (2023)

Many people rely on the exterior loading measurement to obtain an accurate result (Fowler, Susan B.; Lapp, 2019). Component reliability and average variation in time were determined using SmartPLS software 3.0's PLS method (AVE).

Eight hypotheses were uncovered throughout the study's literature evaluation. Statistical significance is often interpreted as substantially different t-values from zero when all three variables are in the "normal" ranges. PLS bootstrapping resampling with 1000 bootstrap samples were used to get statistical T-values for the data (Sulaiman et al., 2020).

Table 3 shows the strength of the association between the independent and dependent variables, while the p-value shows the significance of the relationship. In this way, the paths Compensation & Benefits -> SMEs Perception, Performance Evaluation -> SMEs Perception, Training & Development -> SMEs Perception have all been shown to be necessary. When the study adopts a liberal approach, Employee Recruitment & Selection -> SMEs Perception bare little consequence.

Table 3: T- Statistics & P-Values

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Compensation & Benefits -> SMEs Perception	0.294	0.312	0.105	2.788	0.005
Employee Recruitment & Selection -> SMEs Perception	0.057	0.070	0.069	0.828	0.408
Performance Evaluation -> SMEs Perception	0.217	0.207	0.081	2.657	0.008
Training & Development -> SMEs Perception	0.347	0.329	0.104	3.347	0.001

Source: Proposed by authors (2023)

They incorporate information from external and internal sources that impacts this hidden variable. The coefficient is used to demonstrate the cumulative effects of these exogenous influences on the variance explained. (R²) values of 1.5 percent are considered

accurate (Moser & Korstjens, 2018). The measurement model was evaluated using PLS to establish the primary effect model in this work.

Table 4: R Square

	R Square	R Square Adjusted
SMEs Perception	0.982	0.982

Source: Proposed by authors (2023)

As an additional GOF assessment in PLS modeling, the Stone-Geisser predictive relevance test is often utilized. The relevance of Q2 as a predictor of future outcomes is shown. According to Hair et al., this value may be calculated by placing a blindfold on one's eyes and analyzing the parameter estimations and how values are generated around a model (2016). Results were obtained by using a variable score to remove cross-validated redundancy from the blinded output of PLS. This cross-validation demonstrates the model's ability to predict endogenous variables and explains the model's quality. Endogenous reflective latent variables in the model are also blinded, and the Q2 value of these variables is more significant than zero to determine their predictive value.

Table 5: Q²_predict

	RMSE	MAE	Q²_predict
SMEs Perception	0.618	0.467	0.629

Source: Proposed by authors (2023)

Using a blindfolding procedure and a cross-validated redundancy technique, the Q2 value was obtained, as shown in the picture. Table 5 shows that the Q2 value is more significant than zero, indicating considerable predictive relevance.

Table 6: Finding Summary

Hypothesis	Path	Support
H1- There is a significant positive correlation between Training-Development and SMEs' Perception of HRM Practices.	Training & Development -> SMEs Perception	Yes
H2- There is a significant positive correlation between Performance Evaluation and SME Perception of HRM Practices.	Performance Evaluation -> SMEs Perception	Yes
H3- There is a significant positive correlation between Employee Recruitment & Selection and SMEs' Perception of HRM Practices.	Employee Recruitment & Selection -> SMEs Perception	No
H4- There is a significant positive correlation between Compensation-Benefits and SMEs' Perception of HRM Practices.	Compensation & Benefits -> SMEs Perception	Yes

Source: Proposed by authors (2023)

CONCLUSION

It can be concluded that all the three research objectives and subsequent four hypothesis have been addressed. Small and medium-sized enterprises (SMEs) have an unfavorable perception of HRM (Zhang & Edgar, 2021). A lack of experience or resources prevented small and medium-sized businesses (SMEs) from reaping the benefits of efficient human resource management. The owners saw changing the business culture as counterproductive (Heilmann et al., 2020). There were no mentions of human resource management practices as a factor in the success of small enterprises. Many small and medium-sized firms think they know about human capital development to benefit from training and education. Small business owners agreed that a thorough understanding of training and development is vital for the appropriate development of human resources. As Transforming Situations said, a company's motivation and development plan are crucial to promoting employee engagement if training opportunities are given.

A few responses from small and medium-sized firms sparked the development of two first proposals. Owners may have underestimated the actual impact on HR practices because of their significant business experience elsewhere—preliminary hypothesis (Adla et al., 2020b). Alternatively, the owners may be familiar with HR practices and know whether they will enhance or detract from the company's culture if they are put into practice (Adla et al., 2020b). When it came to performance evaluations, it was clear that the business owners had similar opinions, which led to the conclusion that there is enough data to support the premise that performance evaluations may help employees develop.

Most of the populace saw human resource management practices as a terrible idea (Harney & Alkhalaf, 2021). Due to human resource management approaches, competition in the business sector was not seen. A common misperception among small and medium-sized businesses (SMBs) is that a company's culture is not developed via human resource management practices (Adla et al., 2020b). To acquire an advantage in the business, human resource management practices were fiercely resisted. It is common knowledge that a trial period is an insufficient time to determine if an employee fits in with the company's culture when it comes to employee recruiting and retention.

SMBs also said that employee retention has little to do with personnel recruiting and selection (Kitchot et al., 2021). However, small, and medium-sized organizations may have found an alternative method of human capital development that does not rely on recruitment and hiring. Small and medium-sized businesses (SMBs) feel that wages and benefits have a

role in employee retention. Since their earlier experiences, small and medium-sized enterprises may support Compensation & Benefits because they have identified a way to human capital growth.

The implications of this study are far reaching. Researchers focused on small and medium-sized firms' opinions and attitudes toward human resource development approaches. It was an opportunity for small and medium-sized company owners to express their thoughts and ideas. Researchers in this research took a fresh look at human resources practices. The study also looked at how leadership and HR strategies affect human capital development. Considering the results, the following recommendations have been made:

Primarily, small and medium-sized businesses should concentrate on developing leadership and human resource management approaches. SMBs need to invest in their professional development by learning about human capital management. To increase human capital development, cooperation with other small and medium-sized firms in the area should be encouraged. Various leadership styles, human resource management approaches, training and development, performance evaluations, and recruitment were explored in small businesses' study of human capital. One should learn about human resource management approaches if they want to improve their company's performance among small business owners (Adla & Gallego-Roquelaure, 2019; Khan et al., 2020)

HR management approaches may have a role to play in improving productivity, efficiency, and company performance. Companies may learn and contribute to the challenges of increasing human capital to gain a competitive edge by interacting in an environment like and distinct from their own. There will also be a discussion of other hypotheses and research. The theory is the subject of the remainder of the work.

Comprehensive research allowed us to come to specific findings. The human capital development and HR management are congruent with the results of small and medium-sized businesses. Human resource management knowledge and practice are used as a theoretical foundation in the study of leadership. " What matters most is how leaders use their authority to overcome challenges and change in the workplace (Mendy & Rahman, 2019c). 2020 research by Adla et al. indicated that when small-enterprise owners excite their employees, they are more likely to be prepared to finish business operations.

There are some limitations of this study. The viewpoints of small business owners on human resource management are mostly unstudied. Small business owners' views and

impressions of human resource problems have helped close research gaps. However, the study includes several serious flaws that need to be addressed.

The study involved 216 small businesses in Dhaka, Bangladesh, who agreed to participate in the research as a condition of participation. It is possible that small enterprises that did not make the cut may have had quite different views than those that did succeed. Including the entire population, an alternative would have required a more extended period and a more significant financial investment. In some instances, doing research in the same or a new location is necessary.

Participant ideologies and perceptions about leadership and human resource management may be swayed. By making the participants the owners, HR management approaches were only minimally reduced. Even though the conclusions were generalized with a degree of bias, they were nonetheless significant for understanding the perspectives of small business owners.

Small businesses were the only ones allowed to participate in the study due to its limits. For more information on the issue and related subjects, check with local chambers of commerce. Small business owners in different commerce sections may have different views on the study's results.

The recommendations for future studies are as follows. Research on small and medium-sized company owners in Dhaka's Bangladeshi capital focused on this investigation. It is suggested that the study be reproduced in other geographic places in future research to comprehend the diverse points of view further.

Small business owners that belong to other chambers of commerce might help generalize the results and broaden the scope of the study. Small and medium-sized firms' perceptions of HRM practices were critical to understanding how to increase human capital. A subset of human resource management practice—performance assessment—was also examined in this study, as were recruitment and selection.

It is possible to research small businesses with other HRM practices, such as labor relations, compensation and benefits, risk management, and career management (L'Écuyer & Raymond, 2020; Shah et al., 2020). Other critical positions in a small company should be studied as a follow-up to this research. Management, leadership, and other high-ranking participants may benefit from the data. The next part of this article is dedicated to small company best practices.

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