# Human Capital And Its Role In Developing Countries

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# 4 Findings

## 4.1 Overview

Human capital is the most important part of any nation. Irrespective of what industry or business one is working in, human force is the make or break factor. But it is not the same all over the world. A lot of countries are enjoying their labour force, which is creating a huge difference in their economy (Hanushek, 2013). Most of them belong to the developed country criteria. But there are a lot of developing countries who may or may not enjoy this facility. In this research study, we will discuss human capital and the role they play in developing countries. This is necessary because every nation has a human labour force, but how well they use them is the big question. A lot needs to be done to get this question answered. The major questions that were highlighted in this research study included the impact that human capital had on the development and sustenance of entrepreneurial strategies. This is important because for a business to grow, strategies need to be prepared and implemented (Budhwar and Debrah, 2013). Along with that, innovation is the thing that makes a huge difference in the organizations, making them a success or a failure.

The relationship that human capital has with the success or failure of various businesses in developing countries is very close. One can see that despite having so much labour force, a lot of countries and companies are still not as successful as other companies. This is because the problem lies in the training and skill set of the labour force (Pugh, 2013). To understand the situation better, the relationship between both of them was studied in depth with the opinions of others. This is the reason that the impact that human capital has on the economic development of the U.S. is very different from that it has on China. The reason for this question being a part of the questionnaire is because it will give us an insight into the various factors that play a role in shaping the economy of a nation irrespective of its size (Van den Berg, 2016). Also, it will help us find the reasons that, if altered in the right way, can be useful in the development plan of any economy, no matter whether it’s a developed or a developing country.

This research study was composed to get detailed, precise information about the research questions and the factors associated with them. As the sample size is people who are an expert when it comes to human capital along with the economic market, it was necessary to use a technique that could apply to both (Naudé, 2014). The major trends when it comes to all the data and information consist of people who are very good at what they do and can be helpful in providing the relation between human capital and entrepreneurship when it comes to developing countries. Along with that, they will help us understand the relation of the labour capital regarding both the U.S. and China, which are a huge part of the research study. This includes all the ways that could have played a role in collecting the data. After gathering all the relevant data and information for the research project, it was very important to set them according to some key theme or trend so that one can evaluate them to draw some conclusion (Artuç.et.al., 2015). The main theme would be based on all the factors that they think link the human capital along the economic development that causes a difference in the developing nations.

A very important part of conducting any research is to gather all the relevant data and information that can be helpful for the research process. This makes the work of the researcher easy as they get an understanding of the research and what it will be about. A lot of research has already been done regarding human capital and the role that it plays in developing countries (Dunne, 2015). However, when talking about all the major research objectives, not much could be found that helped the researcher arrive at some solid conclusion. This made the researcher opt for the primary method of data collection. This was done in the form of qualitative research data type. In this data type, various questions were prepared that helped us link the research topic with the information that we wanted to acquire. The reason for choosing all of this is because a qualitative research design will help the researcher interact with the respondent to get a clear understanding of the reasoning (Whalley and Zhao, 2013). This will help in gathering the data and information that affects the human capital in developing countries.

The result that one can see after implementing the primary source of information regarding the qualitative research design is that it helped the researcher have a one-on-one talk with the participants (Fukuda-Parr and Lopes, 2013). This made him realize what the actual factors are and what the ways they affect the countries are. This would not have been possible if an online interview or a quantitative research design had been used. Another result of implementing this research design is that the research could mold the question as per the need and requirement of the project. The interview was mostly to gather as much information as possible. This is the best way to get that. An email survey or questionnaire would not have been as useful in this area as everything is just a multiple choice question or a short answer thing, which does not allow the researcher to acquire much information. These reasons made the researcher go for a method that is personal and provides the most detailed information- interviews (Rodríguez-Pose, 2013). This is because it helped them to explore the question further, resulting in better data and information collection to reach a fruitful output for the research study. The descriptive research design made it easier to gain deep insights into the topic and the link between human capital and innovation which helped in reaching a better conclusion.

## 4.2 Research Findings

A very important step when it comes to looking at all the research and analysing it to find the result is to be sure that everything is in a perfect sequence. This is because if a proper format or way is followed, then it becomes easier for everyone to understand the topic, and proper evaluation can be done (Acts. et al., 2017). The reason one should go for presenting their detailed result in a proper sequence with respect to the research is that they will know and buts related to every aspect. This will make understanding easier, and better recommendations and meaningful conclusions can be drawn from them.

## Questions:

| Question 1 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| Can you tell me about you and how you came to be at this conference? | Made a project on change management organizational needs and presented the same at various conferences | Started his start-up. Consulted to be part of the conference as having suffered from the same issues. | Worked in various companies and was an active participant in various conferences. | He has his own business and has the right training for managing human capital in his restaurant business. | He uses the experience of his expertise in economic development and entrepreneurship, which has made him an expert for the conference. | He is a businessman who is always developing new ideas about economic development. |

From the response received by the researcher the following analysis was made- The respondents are those people who are well qualified and an expert in their field. The first interviewee belongs to an academic career. He came to the conference because he made a project on change management organizational models (La Porta and Shleifer, 2014). People liked this. He was asked to present the same at the conference in 2009, and that is how he is a part of the process. He is a well-known name when it comes to change management, making him a very optimum choice for the research project.

Another similar individual is interviewee 2. He is someone who has looked after his father's business for a very long time. He worked in it while growing up in his school and college days. He then formed his organization in a construction niche that is affected by human capital (Angelidou, 2014). He came into the conference as he was only consulted about the issues of human capital in companies. This made him aware of all the key aspects, making him an essential part of the research study.

Interviewee 3 is another respondent who has been in the economic development department for ages. He has worked in many companies in different positions, giving him experience in a lot of topics. He also knows how human capital plays a crucial role (Machlup, 2014). He is also a very active participant in various conferences and research that goes on in and around the world, which helps businesses to grow.

Interviewee 4 is someone who is doing business on his own. He came to the conference because he has suffered from various issues of human capital and economic development.

The fifth interviewee is someone who has been in business for quite some time and knows the importance of human capital. This helps him in making plans. He came to the conference to share his expertise.

The last interviewee believes in innovation and is finding ways to balance economic developments and human capital (Sellar and Lingard, 2014). He believes people are the most important part of any business.

| Question 2 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| What are your educational qualifications? | Ph.D. in Computer Science | MBA. in human capital | Ph.D. in human capital and some research work in entrepreneurship | Done masters. Along with that, done a course in entrepreneurship and economic development | Masters in economics and entrepreneurship from a renowned institute | MBA with a major in human capital along with economic development |

The results received and analyzed regarding the various interviewees suggest that interviewee 1 has a PhD in computer science. This shows how well-educated they are (Acemoglu. et al., 2014). He kept on doing some research work in his academic background leading him to create a model that led him to the various conferences.

Interviewee 2 is someone who has seen business while growing up. He has been part of his father's business in his school and college days. This naturally made him inclined towards acquiring a degree in human capital related to people working at different levels.

The education qualification of interviewee 3 is a PhD in human capital. He was an expert in his field, and this experience made him a popular guy in various organizations.

The four interviewees have an MBA in entrepreneurship. He did this to gain skills and knowledge about the subject (Neirotti. et al., 2014). To add more skills under his belt, he even took a course on economic development, which helped him in shaping his talent.

Along the same line are the interviewee's five educational qualifications. He has done a master's in economics from a very esteemed and renowned institute. This, along with their education in entrepreneurship, has shaped his skill set.

The last interviewee has done his MBA in human capital and economic development. Along with that, due to his early exposure to business, he got a finance degree as well (van der Kroon. et al., 2013).

This is because he always wanted to start his own business and this study helped him in doing so.

| Question 3 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| How long have you been an entrepreneur? | Since his college days. Also known as troublemaker | Around 30 years of time (including working for his family business and then starting his own business) | No experience as has never worked as an entrepreneur | Has been an entrepreneur for about ten years of his life. | Have official experience of five years. | Since ten years of time. |

The result from the various answers the respondents received from the questionnaire suggests that:

Interviewee one has been an entrepreneur since the days of his university. He is taken as a troublemaker, which, according to him, is the trait of an entrepreneur. So, overall, one can say that it has been an entrepreneur for the last 18 years (Guerrant. et al., 2013).

The analysis of the two interviewees suggests that he has been an entrepreneur for 30 years. This started with him working for his father's business in a niche like construction, along with retail and services. He started his own business of construction in 2007-08 at the age of 27. This overall depicts his entrepreneurial experience.

The result of interviewee 3 depicts that he has no experience when it comes to entrepreneurship. One can say this because he has not started his own company but has worked in different organizations.

Interviewee 4 has been an entrepreneur on and off for about ten years. He started out fine but, after suffering from a few losses, left it (Montgomery. et al., 2013). He again started to work on the same after gaining some proper training.

The entrepreneurial experience of the fifth interviewee is around five years. Though he has worked in this direction for quite some time official experience is of 5 years only.

The sixth interviewee has been an entrepreneur for the last ten years or so. Though he has an experience of the same for a very long, the experience counted has been about ten years.

| Question 4 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| What led you to begin your business? Probes: Why did you think it would be a viable business? | The pressure from the organization that he was working in. Demands of students | The family experience and the itch to do something of own. Good experience of years | No business of own. Things like job security made people begin their own business | The passion to do something of my own. The popularity of the restaurant business | Education and skill. The demand and needs of the consumer | Dissatisfaction with the currently available resources. The needs of others |

A thorough analysis of the answers received from the interviewee depicts that:

Interviewee 1 made a unique project. This made him want to start something at the university but he couldn't due to some or the other reason. This made him decide to start something on his own that could be helpful to people. This made them develop a product that people could use (Khalili. et al., 2015). The reason they believed this would work is that they created something that was in demand and would still be in demand, as students will always refer to the course for its viability.

The reason for interviewee 2 to start his own business is his family business in construction. His expertise in the same field, along with his desire to do something of his own, made him start his own company in 2008. The reason he thought it would be viable is that his father was in the same niche (Adair. et al., 2013). That, along with his experience in construction and manufacturing start-ups, made him opt for this option.

The three interviewees did not start their own companies but felt that the need to have security, along with the power to change anything at any time, made them start their own businesses. The need for security made them go for this option.

Interviewee 4 started his own restaurant business because he was passionate about it. He wanted to be a boss (Luthans. et al., 2015). The reason it was a viable option is that it is a very popular genre in his area, which made him believe in its success.

The reason that made interviewee 5 to start his own business is his desire and the skill that he possessed. He did not want to do the regular jobs. This, along with various other benefits, made him start his venture. The reason he thought it would be viable is that it offered customers the option to order from retail stores, which are always in demand, as it makes the life of a consumer easier.

The sixth interviewee was not happy with what he was given. This made him start his venture so that he could provide others with the best of services (Kuper, 2013). This also ensures that his business is a viable one.

| Question 5 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| How did previous employment impact your decision to venture into business? | Very effectively | Very good. Nice mix of entrepreneurship and the proper structure of a company. | No business of own | A huge impact as it made him go for the restaurant business. | A major impact was that the seniors supported a lot, and the respondents realized the key problem areas. | A big impact as the issues were not addressed, which made him start his venture. |

When we look at the matter of how the previous employment impacted the decision to venture, one can realize that:

Interviewee 1 supported them in the first phase as it was in sync with the goals of the institute. But after that, they were not so supportive of their idea. They denied them permission to do the task, which made them do it in hiding, after which they decided to do something of their own.

The previous employment of the two interviewees was very helpful in his decision to start his own business (Luthans. et al., 2015). His experience of the family business while growing up, along with his experience of the public company, made him a very organized and structured person who helped him run his business.

The three interviewees have no business of their own, making the whole thing not applicable to them.

The previous employment of interviewee 4 played a major role in his business decision. The major is taking a restaurant as his business venture (Bloom, 2014). This, along with the working of the business and the do's and don'ts, helped him plan his business properly.

The interviewee's five previous employment had a significant impact on his decision to venture into business as he saw the problem which the customers of his business were going through. He was also supported by his superiors, and they helped him identify the key market for his business to grow (Zahra and McGehee, 2013).

The impact that the previous employment has on the interviewee's six business ventures can be seen in that they helped him sharpen his skills as per the need. They also taught him to deal with customers and how to address their issues, as that was not done properly in his previous company.

| Question 6 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| How did your education level influence your ventures? | It all started with the university as the intellectual property thing shaped up in his education days | Not on an educational level but taught how to research and analyze | No venture of his own. | Helped him in starting his own business and taught him entrepreneurship | To a very big level as proper knowledge was gained. | I helped him set up his business and make way for it. |

From the results received from all the interviewee, one can identify the role that education played when it comes to their venture.

For Interviewee 1, his education is where everything began. The intellectual property item that he is currently dealing with started from his university days. It helped him gain a lot of insights while studying which helped him make a better product (Manuelli and Seshadri, 2014).

When it comes to interviewee 2, education did not have much impact on his business venture. Rather, the quality of research and analysis, both regarding reading and writing, was a big help.

The third interviewee did not have any venture of his own. However, he believes that his students and other people with whom he has worked did not have much educational experience of any kind.

Education played a huge role in the business venture of four interviewees (Webb and Martin 2017). It made him explore the business opportunity that he wanted to do. Concepts like demand and supply, along with human capital management, were made easier. The most important thing – entrepreneurship- was because of education.

When it comes to the role that education played in the business venture, interviewee 5 had the hugest impact. This is because his education made him gain knowledge of entrepreneurship along with economic development, which helped him start his own business. This also helped him in developing products that the audience wanted, which were great for his business.

For interviewee 6, his education helped him as they were a source of information on what is and what should be (Bennett et al., 2015). The education also helped him to realize how business works as he had theoretical knowledge of it.

| Question 7 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| Have you experienced failed start-ups? Why do you think they failed? What did you do differently to achieve the success of your current ventures? | Yes, because he stopped. Made a list of four-five things that can work out. | Yes, because of improper timing. Done a better research | He saw one of his twin sisters. Focused on things that did not matter. | Yes, lack of passion and knowledge. The decision maker and passionate about your work | Yes, lack of a mentor and no knowledge of customer needs. Looking for a mentor and financial management program. | Yes, as an employee and an owner. Lack of customers' needs and demands. Value the input provided. |

When one talks about the failed start up, the reason behind them and what they did differently, it helps one to know what all are the responsible factors.

In the case of interviewee 1, the reason they suffered a failed start-up is that they stopped working (Castles. et al., 2013). The pressure of the university and other factors made them fail. To rectify the situation, a backup of other plans is needed.

The reason interviewee 2 suffered a failed start-up is that the timing in which they launched the product was not correct. They had the wrong assumption about lending money, which eventually led to the failure of their business. Better planning and market research, along with the global market, was done to learn from it.

Interviewee 3 himself did not have a business venture, but his sister suffered a failed start-up of managing art galleries. The reason it failed is that she paid attention to details in which others were not interested. Took learning from past mistakes as it is part of the process.

After experiencing failure in the garage business, interviewee 4 believed that his lack of passion for the business and no knowledge of mechanics made the business a fail (Khavul and Bruton, 2013). To make the current venture a success, being the chief decision maker and passionate about your work was what he emphasized.

Interviewee 5 suffered a lot of failed start-ups because he was not very good at reading the market and what are the opportunities available. This, along with the lack of a mentor, made his start-up a failure. To rectify the situation in the current scenario, he looked for a good mentor and believed in a strong financial management program (Guerrero. et al., 2014).

The reason Interviewee Six witnessed a failed start-up is that he did not have a clear vision of what the customer or the employees wanted. To tackle that in his new venture, he started valuing the inputs provided and sharing the vision.

| Question 8 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| Can you tell me about your general practices relating to human capital based on your experiences in managing other people? Is there a system that determines compliance to human capital requirements (Probe further to discover if it is a universal approach or national? If national, find out what country)? | Believes that human capital is all about relationships. | Recruit people in areas where your organization is lacking. | Depends on the HR. More of a national approach, depending on the region. | People are very important. Investment in human capital management. | Entrepreneurship and innovation because they help in human management. | Employees are important so shape up their skills. |

When it comes to finding out the general practice regarding human capital, the finding of the one interviewee is that different people behave differently. The system that rules everywhere, irrespective of the location, is that human capital is all about relationships and how one builds them.

In the case of interviewee 2, he believes the general practice is that one should balance the human capital in the business. Does that recruit people who have talent that is missing in oneself or the business? This is a universal approach (Maddison, 2013).

In the opinion of interviewee 3, general practices depend on the nation and the HR. It is more of a national approach. Some believe in juice outing as much as you can from an employee or making them function in a fun environment.

The four interviewees believe that employees are the success or failure factor of any business. One needs to invest in them and the thing that attracts them. It is a universal approach that can be applied anywhere.

When asked about the general practice relating to human capital to interviewee 5, the answer was entrepreneurship and innovation (Sinatti and Horst, 2015). The perfect mix of national and universal approaches is needed. It includes treating your employees fairly and, in the case of Ecuador, providing them fair wages.

Interviewee 6 believes that employees are very important for the business. Proper human capital management should be done which helps them grow. This is universal as it helps in the growth of the company.

| Question 9 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| What do you think about the link between human capital and entrepreneurial innovation? In your experience, did it influence your entrepreneurial activity? | A huge link. Innovation requires a team effort | A major link between the two. Yes, as human talent gets things done | A big role in people's innovation cannot happen without human capital | A strong link between the two is that it helps businesses to grow. | A link between human capital and innovation. Yes, as they are important for the success of the company. | A very critical link. More investment in skill and knowledge development. |

When talking about the link between human capital and entrepreneurial innovation, the different viewpoints state that:

For interviewee 1, there is a huge link between entrepreneurial innovation and human capital. This is because to do something different, one needs the talent of people who believe in your idea. Yes, it affected his activity as he recruited people who were old or were good at research as they were interested in what to do and how to do things (Shaw. et al., 2013).

Interviewee 2 believes that there is a strong link when it comes to human capital and entrepreneurial innovation. This is because it is the human that makes things a reality. Yes, it influenced him because his father was a hardcore entrepreneur, which affected his thinking.

The 3interviewee, with his academic knowledge, feels there is a big link between entrepreneurial innovation and human capital as they get all the tasks done. This is because creative and innovative people are not so sacred (Agénor and Montiel, 2015).

In the opinion of the four interviewees, there is a strong link when it comes to human capital and entrepreneurship. This is because he believes that they play a huge role in economic development. It has influenced his entrepreneurial activity as he believed in one of his employees' ideas of innovation, which led to the success of his business.

According to 5 interviewees, the link is there because he always emphasises good and fair working conditions. This will lead to successful management of the business, leading to the success of the company.

In the eyes of interviewee 6, human capital and innovation play a critical role in the success of the company. This is because it helps in making the organization more efficient (Stromquist and Monkman, 2014). This is the reason he believes in investing in people as the top priority.

| Question 10 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| What have you learned most from running your business regarding human capital? Probe: What other factors have impacted your journey? If you could, what could you have done differently? | Human capital is heavily dependent on learning. The value should match. | Hire people who like to take the initiative. Learn from your mistake | Listen to your customers and employees. Reinvent oneself | Human capital is the most crucial factor | Human capital provides a personal touch | Human is the core value of any business. |

When asked about the learning regarding human capital, interviewee 1 believes that knowledge gaining is very important. One should also trust their intuition and believe in people who want to know how things are done. Hire more people who are good at research.

Interviewee 2 believes that the most important thing is to hire people who will work independently and can make decisions. He has learned from his mistakes, which makes him a better entrepreneur.

For interviewee 3, the biggest lesson is to listen to your customers and employees. Connect people to things they care about (Knowles. et al., 2014). One should reflect upon themselves to see how to become better at what one does.

Interviewee 4 believes that human capital is the prime factor which can affect the journey of any organization. Therefore a constant need for their development is there. If given a chance the interviewee would not have done things differently as it helped him become a better entrepreneur.

Interviewee 5 is of the strong mindset that human capital is very important in the growth of any business. They give that personal touch, which is very important. Other factors, such as mentorship and financial management, are also something that has affected his journey (Beamish, 2013). This and the economic development knowledge were very important for him.

The last interviewee feels that human capital is the reason any business is profitable or not. He had experienced the same at times when not proper attention was paid to them. This made him believe in them all the more.

At last, one can conclude that the research findings of this research, helped businesses and economies understand the role of human capital and innovation in business. The factors affecting them were highlighted, along with the role they play in the business's success or failure. The economies of the U.S. and China and the effect that human capital had on them and their development helped us get a better insight into the role of human capital in developing and developed nations (De Brauw. et al., 2014). In the next chapter that will be followed, a proper conclusion of the same will be drawn. This would be followed by a conclusion that one can apply in the business to improve the connection between human capital and entrepreneurial innovation.

| Question 11 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 | Interviewee 7 |
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| How does human capital impact the development and sustenance of innovative entrepreneurial strategies? | A business or startup can be successful only if you have great talent onboard. | Yes, it's very important, and to cash in/exploit it, we need to make sure people feel 'job-secured'. | To run an innovative business, you need people who can be judged based on their capabilities and the environment they have worked in. | You need to focus on innovative strategies, both within and outside the organization, for early success. | To surpass the competition, investing in an innovative and skilled workforce is necessary. | You need to find people with a mutually shared vision and invest heavily in them. | Human capital does improve business, and innovative approaches can boost economic growth. |

## Response Analysis:

It is very clear that the respondents agree unanimously on one point: 'Innovation drives a successful Business.' Interviewee One had a family background of serial entrepreneurship and explained how businesses or startups must invest heavily in 'Talented Individuals', which allows them to scale up to the next level. Interviewee Two is an experienced academician and owns three businesses. He gave an example where just a sense of job insecurity triggered by a management position change caused innovative practices to cease as the talented employees now were not focused enough (Tan, 2014). Interviewee Three talked about two factors to find the right match – capabilities, and environment. He gave an example of Henry Ford as to how his engineering capabilities and years of competitive environments he worked in for years came in handy when he developed the 'Model T'. Interviewee Four talked about a different perspective of business innovation, where he was able to achieve early success by incorporating human capital development strategies of 'fair development' of employees. It includes listening to employee needs so that they are not left behind in their individual growth. Interviewee Five asserted only one point – invest in people first, then in fixed capital for successful business growth. By doing this, businesses can focus on their competition more avidly, as with the right set of individuals, they have the confidence to surpass any competition, knowing the fact that this set of talented groups can foresee improvements in current business practices (López and Santos, 2014). Interviewee Six explained how finding people who can buy your shared vision and are ready to swim against the tides is important to building a genuine team and will ultimately lead to business growth. Interviewee Seven gave an example of a business case study where an employee with an Art background and a management diploma was able to come up with an art-centric approach to business that led to an economic boost.

| Question 12 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 | Interviewee 7 |
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| How is the success of business ventures in developing nations associated with human capital? | Entrepreneurs create jobs for the local community, solve their problems and, more importantly, change their mindset, leading to economic growth. | Developed countries have a mindset of providing an environment for their entrepreneurs to think and innovate. Failures are acceptable. | It is hugely dependent on the capabilities of people. Culture and self-discipline drive the capabilities of people. | It is important for the government to focus on the laws to regulate how employees are treated. | Entrepreneurs are the catalysts for an economy and are the backbone of the economic success of a nation. | The government's approach is somewhat critical here, to decide on standards for business ventures to grow. | Entrepreneurs can come to the rescue of a developing economy. It is mostly for the people, by the people, and of the people. |

## Response Analysis:

Interviewee One focused on the discussion of how small and medium-sized entrepreneurs are involved in solving ground zero problems for the local community and providing them jobs, which is important for setting up people's mindset towards their responsibility and not just focus on the perks of being an entrepreneur (Hall.et.al.2013). Interviewee two talked about the importance of the culture and mindset of governments and how acknowledging and providing the right kind of environment for the development of a small idea towards problem-solving can lead to economic growth ultimately. Interviewee Three asserted more on people's capabilities to become an entrepreneur (De Vita. et al., 2014). People with the right capabilities will find a way anyhow, irrespective of their culture or upbringing. Although he accepted the fact that the right kind of education too can lead to early success, it is all dependent on the environment created by the government. Interviewees Four and Six had somewhat similar pointers, and they both discussed the regulation of laws and local permissions required for a budding business to grow.

If provided with the right kind of environment and if a government sets up the right standards, a small or medium-sized business won't take much of an effort to grow into a Huge Corporation, which ultimately will boost the economy. Interviewee Five discussed how entrepreneurs are trendsetters. Even if they fail, they let other entrepreneurs know what will work and what not so that the governments thrive on their success (Castellacci and Natera, 2013). Interviewee Seven discussed the fact as to why developing nations are known by that name – they are not able to create enough jobs and raise the standard of living for people, which is what entrepreneurs do. Local entrepreneurs can be termed as the 'root people' who ultimately help engage the local human capital for the betterment of their people.

| Question 13 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 | Interviewee 7 |
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| How do you think that human capital impacts economic development in America? | People here have more of an Entrepreneurial and creative mindset, which is a huge game changer for the US. | The US has developed policies that improve human capital and reduce unemployment. | A pool of scientists, doctors, and engineers has led the US to technological advances and economic growth. | The US has created an environment where small and medium enterprises have access to immediate funding, which is one of the most important factors in a business startup. | Human capital has higher values and is highly incentivized, which makes it one of the world's economic leaders. | United state's success lies in the income distribution at the root level, which is a work of human capital development. | People's approach has made the US a leader. People just focus on their jobs/business and don't give much attention to the political tantrums. |

## Response Analysis:

Interviewee One discussed the mindset of people in the United States. Here, the focus is more on the entrepreneurial and creative skills, which have created never-ending valuable services for the nations for years now. Interviewee Two discussed how simple policy changes done by the US government had reduced large-scale unemployment due to the recent world crisis. A lot of emphasis has been placed on developing Human Capital. Interviewee three asserted the fact that educational excellence has led to technological advances, which have created a pool of highly skilled Human capital ready to take on the world's challenges (Barkemeyer. et al., 2014). Interviewee Four talked about the government's structured approach towards the promotion of Small and medium enterprises' growth, the ease of doing business for them in the US and attaining economic growth.

Interviewee Five talked about the concept of promoting the culture within the nation and at ground zero and implementing the human capital values. When human resources are termed as equal and important, a sense of success is driven among them, which is ultimately channelled towards economic growth. Interviewee Six discussed the government's approach towards wealth distribution, making sure nobody is left behind and is trained enough for their skill development so that they equally participate in economic growth (Matos and Silvestre, 2013). Interviewee Seven, on the other hand, discussed how to focus people, and any political development based on any burning national and social topic often leaves people undeterred to continue focusing on their businesses.

| Question 14 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 | Interviewee 7 |
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| In comparison, how do you think that human capital impacts economic development in China? | People of China have excelled in technological procedures and processes, but not the entrepreneurial culture. | China still has to go a long way to overcome the mentality where Entrepreneurs were not treated or acknowledged well. | The Chinese government is going one step forward to bring in the FDI, and that has boosted their economy a lot. | China lacks good government policies, but it is evolving day by day to become a giant production unit. | China focuses less on Human Capital Management, which brings down their production cost and does wonders for their economy. | China has incredible Human resources that can turn the tables in just five years, and it's just the work of their government. | China has one of the world's largest population bases and a vast labour and consumer market; India is now the world's most populous country. China's relatively low production costs have also had major effects on its economy. |

## Response Analysis:

Interviewee One compared China's entrepreneurial culture with that of developed countries. They have the best setup for implementing technologies and related procedures, but they lack resourcefulness, which is more due to their government's policies. Interviewee Two was not too pleased either with the Chinese approach and discussed the social stigma for Entrepreneurs or businesses persisting in some parts of the country. Failing is seen as shameful or disrespectful, and as entrepreneurs are bound to fail at some point in their lives, it sends out negativity towards the economy (Veltmeyer, 2013). Interviewee Three had some positive insights on the number of business investments they successfully were able to implement just by implementing and managing their human capital in the right direction, which has led them to Monstrous economic growth. Interviewee Four asserted the fact that the Chinese lack policies, both on micro and macro levels, but was optimistic to see the government not sitting idle and doing nothing on this front, and its impact can already be seen in their economies.

Interviewee Five had a mixed response to the question, where the discussion was about China having low production costs, which ultimately helped their economies (Choo Huang. et al., 2014). However, this low production cost is the result of the minimal focus on Human capital management and its development, which is not acceptable culturally.

Interviewee Six and Seven unanimously agreed on the fact that the Chinese can take advantage of their population in the long run, and recent developments made on global fronts by Chinese human capital are just a perfect example of this statement.

| Question 15 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 | Interviewee 7 |
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| In contrast, how do you think that the failure of business ventures in developing nations is tied to human capital? | Developing nations have problems such as Corruption, stringent laws and cultural differences, which discourage human capital investment. | Political Structure, along with the lack of IP protection policies, plays a huge impact. | The independence to make mistakes – tells a lot about an economy's success on entrepreneurial grounds. | Developing nations don't always promote networking, which is crucial for mentorship and support from fellow businesses. | Developing economies are not the best when it comes to cycling back the profits to root-level human capital improvements. | People in developing nations are more desperate to earn than to create value for the nations, which would never lead to economic success. | Just attaining degrees and finding white-collar jobs is killing the developing nations' economies, as there is no investment in human capital. |

## Response Analysis:

Interviewee One discussed how social reforms are required to develop and foster business ventures. If the government itself is corrupt, doesn't support flexible laws and doesn't promote entrepreneurial values at the root level, the whole of the country's human capital is discouraged and is left clueless. Interviewee two added to the same discussion, where the importance of Intellectual Property Rights protection and good political structures were discussed. Interviewee Three talked on a different front of this question, where the government's structure to promote and support startups ready to take up challenges without the fear of failure was discussed. Even if you fail, you show someone else the path to move forward and don't repeat the same mistakes – were his words (Chu. et al., 2014). Interviewee Four talked about the government's mentorship and training programs for budding entrepreneurs and how a lack of them can affect their economic growth. Interviewee Five discussed the lack of capital movement within the Developing nations.

There must be a tax structure such that profits made by the business ventures are cycled back effectively in promoting and supporting other budding business units, which not only helps in wealth transition but also stabilizes the government's economy in the long run. Interview Six discussed the lack of resourcefulness among the people of developing nations. They are more desperate to earn individual benefits rather than contributions at the national level. This behaviour promotes bad practices among business units, as their fundamentals are based on wrong practices of wealth creation (Chao. et al., 2014). Discussing the same lines, Interviewee Seven discussed that people are getting more into their ‘comfort zones,’ where the focus is just to ‘eat, sleep and eat again.’ The government, on the other hand, in developing nations, lacks the implementation of such programs, which encourage people to go out of the box and create value for the economy in terms of problem-solving.

| Question 16 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| What do you think is the impact of entrepreneurs on economic development? Probe: Is it overrated or underrated? Why? What can be done? | Rising nations have issues like bribery, stringent laws and cultural issues that de-motivate human capital speculation. | Entrepreneurs play a vital role in the development of the economy. | Business persons play a crucial role in the development of the economy. | Businessmen act as a means of growth for the economy. | They act as breath for the economy and keep the economy of the country alive. | They always keep the economy as a priority and increase the growth rate of the country. |

As per the interviewee, one entrepreneur always keeps the economy as the priority and gives their best to keep the economy always growing. To keep the economy alive, always growing investment for the growth of the business is their priority. For the betterment of the country, they always try to increase the brand value of the organization. As per the interviewer, two human capitals always support the growth of the economy. As the business person gives salary to the people, it becomes the reason for the money rotation, and it becomes the reason for the growth of the economy. According to the interviewee, three labourers also contribute to the growth of the economy. As per the interviewee, four manpower and efforts of the business person always increase the output of the economy. As per the interviewee, five labour and capital of the economy always give their best to boost the efficiency of the economy (Robinson, 2013). According to the interviewee, six business person always give their best to increase the overall efficiency of the economy.

| Question 17 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| Why do you think that some nations are developed while others are not? Probe: Does human capital management and entrepreneurship, from your experience, have anything to do with it? | Nations are not developed because they have fewer resources and a lack of labour availability in the market. | Business person and their output always increase the brand value of the organization, but a lack of resources affects the nations. | Lack of resources affects the growth nations, and also they do not stand in the market. | Technology upgradation is the biggest reason that affects the development of the nation. | Resources and their availability affect the growth of the nation. | Businesses do not get the resources for expansion. |

As per the interviewee, 1 lack of resources affects the nation in a very significant manner. To achieve good growth, a nation has to develop the resources, but the lack of availability affects the business. According to interviewee two, lack of resources affects the nation in a very effective manner. As per the interviewee, 3 technologies are the biggest issues for the development of the nation. According to the interviewee, 4 lacks of resources affect the nation, and skilled labour is not available in the market. According to the interviewee, 5 skilled labourers are not available in the market, so nations are not developed (Etzkowitz and Leydesdorff, 2014). As per the respondent, six human resource capital is not available in the market, so nations are not developed.

| Question 18 | Interviewee 1 | Interviewee 2 | Interviewee 3 | Interviewee 4 | Interviewee 5 | Interviewee 6 |
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| What is your perspective on the USA and China situation based on human capital and entrepreneurship perspective? | China has skilled labour that helps the economy to grow easily. The USA has skilled labour but at high rates. | China has a low cost of production, and the USA has a high cost of production. | China has technology upgradation, and the USA has technology upgradation. | Both countries are strongly supported by their entrepreneurs. | Both countries have good relationships with the other nations, and they hire human resource capital from other nations. | To skill the employees, both nations are trying their best. |

## Response Analysis

To train the employees, both nations are giving their best, as per the interviewee. According to interviewee 2, China is the only country in the world which has skilled labour at very reasonable rates.

As per interviewee 3, both nations are going on the path of success through skilled employees in the country. According to the interviewee, 4 USA is the country which has support from its labour. As per the interviewee, 5 employees and business persons from both countries have support from the government (Fägerlind and Saha, 2016). The hiring of employees from other countries is on trend in both nations.

## Reflections

19 What do you think are the future trends in human capital management and entrepreneurship in the future?

Yes, I have future trends in human capital management and entrepreneurship in the future. Technology plays a vital role in the growth of the labour market and increases the employment opportunities for both segments, either business or labour market. Various skilled programs are floating in the market, increasing the value of the employees in the market (Samir and Lutz, 2017). Technology is updating day by day and also improves the work efficiency of the employees in a very effective manner.

## 4.3 Synthesis and Summary of Data

Human capital is the core factor of any business or company, irrespective of the niche they belong to. After analyzing the findings of the respondents received in the form of descriptive answers to the interview questions, one can easily say that the majority of the interviewees feel that human capital is a very important factor in the success and growth of any business. The majority of the interviewees are educated people who understand the link between entrepreneurial innovation and human capital. It shows that education plays a huge role when it comes to entrepreneurship. This is because they have learned something or the other during their education days which has helped them in their business or work in some way or the other. Most of them are an entrepreneur with good experience in their kitty (Sánchez, 2013). The analysis of the same is that they know the connection when it comes to development and human capital and how both are responsible for each other.

A major conclusion that could be drawn is that almost all the interviewee has worked somewhere before starting their business. The need to be one's boss and the issue of not being heard are major factors that make people leave their jobs. This shows that they have experience in how human capital functions, making them good at their job. They have also witnessed some form of failed start-up, either on their own or with someone close to them. This made them realize the mistake they had made regarding the connection between human capital and innovation. They realized their mistake, which helped them in their upcoming business ventures. The interviewee, on a general basis, strongly believes in human capital and believes that fair treatment and proper wages are what make them stay with an organization (Czernek, 2013). This, along with great chances of growth and learning, is important to support the innovation factor that the company wants to achieve.

At the last, one can say that human capital is the strongest link with entrepreneurial innovation. They both are needed to set the success of the company. The skills of humans will lead them to be a part of many innovations which are necessary for the long run of the business. This assures that the development of human capital is critical if the business and its owner want to grow in their particular field.

## 4.4 Contribution to Applied Practice

The finding of any research is the most important thing. All the hard work is done to acquire it. This is why it is very important to use validated quality systems and techniques when it comes to studying the findings of the research. The reason they were allowed to reach it is that a set of expert panels was monitoring the study. The technique is used in observation. The reply received from the various interviewees on various questions was studied thoroughly to know how they play an impact on the study of the research. This, along with the personal knowledge and experience of the researcher over the years, has helped him to reach the study's findings most properly. With the help of applied practice, I came to know about the various factors that have been used in the research time and again (Midgley, 2013). When it comes to the contribution of the system used in the research, it should be seen that all the important elements are measured correctly.

The researcher with experience should look after the factors that have an impact on the systems and processes used in the research. By monitoring all the factors and what implications they have on the business, it became easy to arrive at the study's findings. As the systems were verified and tried several times, they could be easily trusted to show the right impact of the research. The major contribution to applied practice lies in the fact that all the topics are paid proper attention so that true findings are depicted (Sánchez, 2013). A test run could be applied to see which one suits the research the most, and all the problems caused should be solved immediately.

After undergoing all the analysis and research findings of this research, one could easily see that human capital is the backbone of the business. No matter the level or degree of business, human capital and innovation are a must have to be good at the job. There are a lot of changes that the business can apply regarding both these factors, along with many others, that can help in organizational improvements. The tangible changes are those that the organizations can see. This makes them visible to all. The changes that can be made will improve the business's standing along with the quality of its employees. Some of them are:

- Recruiting people who focus on how to do- A very important part of organizational improvement is to hire people in the business who are concentrated on how to do innovative things. People who are good at research and want to do something different should be shown importance as they can help in the growth of the company.
- Hiring human capital that is initiator- People who are ready to take on the work on their own and are ready to take accountability for their decisions should be made part of the business

venture. The result will automatically be seen in the form of more innovation in the venture.
- Skill development- No innovation can be successful without proper human capital. And no human capital can survive without skill improvement and development (Samir and Lutz, 2017). Constant efforts should be made by companies to see that the human capital is improving in what they do. This can be seen by the way the employees handle difficult situations.
- Hiring people that the organization is lacking- A lack of talented human capital can be seen in various spheres of the business. That is why it is very important to hire someone who has a skill set that is missing in the company. An overview should be done to see what is missing in the company regarding talent, and the same can be recruited or developed depending on the situation.

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