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Article

Organizational-Economic and Institutional Models for Developing Human Capital and Labour Relations in Small Business

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Abstract: The article develops an integrated framework for organizational-economic and institutional mechanisms of human capital and labour relations development in small business. Human capital formation, utilization, development and retention are linked with fairness, trust, participation, guarantees and social dialogue. Based on international literature and Uzbekistan's small-business statistics for 2021-2025, the author proposes the HCLR–IE–SBP model (Human Capital – Labour Relations – Institutional Environment – Small Business Performance). The model explains how organizational-economic instruments and institutions at micro, meso and macro levels jointly influence productivity, innovation, employee retention and business resilience. A functional matrix, institutional architecture, indicator system and implementation cycle are proposed for practical application.

Keywords: small business, human capital, labour relations, organizational-economic model, institutional model, skills, incentives, social dialogue, productivity, digitalization

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1. Introduction

The competitiveness of small businesses is increasingly determined not by the volume of tangible assets they possess, but by their ability to transform knowledge, experience, adaptability, initiative, and collaborative capabilities into tangible economic outcomes. In small enterprises, the relationship between human capital and labor relations tends to be more direct than in large organizations due to relatively flat management structures, close interaction between managers and employees, and the multifunctional nature of job responsibilities.

However, investment in human capital alone does not guarantee superior performance. Even when employees possess adequate knowledge and professional skills, the economic return on their existing potential may remain limited if decision-making authority is restricted, incentive systems are perceived as unfair, job responsibilities do not correspond to employees' competencies, or labor relations are characterized by a lack of trust. Therefore, the development of human capital and labor relations should be considered within an integrated framework that combines organizational-economic mechanisms with institutional rules and arrangements.

In 2025, small business and private entrepreneurship accounted for 52.2% of Uzbekistan's GDP. This indicates the systemic importance of small business within the national economy. At the same time, digital and green transformation, increasing export orientation, and changing skill requirements in the labor market are intensifying the need for new approaches to human capital management in small enterprises.

The purpose of this study is to theoretically and practically integrate the organizational-economic and institutional mechanisms for developing human capital and labor relations in small businesses, to develop an original conceptual model that reflects their interaction, and to substantiate the key directions for implementing this model in management practice.

Literature Review

T. Schultz and G. Becker conceptualized human capital as an investment resource capable of generating future income and productivity gains. This approach makes it possible to regard resources allocated to education, vocational training, and workplace learning in small businesses not merely as costs, but as capital investments. J. Mincer further provided empirical evidence of the relationship between education, work experience, and earnings, thereby laying the foundation for measuring the economic returns to human capital [1] [2] [3].

According to the resource-based view developed by J. Barney, rare, valuable, and difficult-to-imitate knowledge and capabilities constitute important sources of sustainable competitive advantage. In small businesses, such resources are often embodied in employees' experience in dealing with customers, knowledge of local markets, technological adaptability, and entrepreneurial initiative. However, the mere availability of such resources does not automatically translate into improved performance; appropriate organizational opportunities and motivational mechanisms are also required [4].

D. North's institutional theory explains how formal rules and informal norms influence economic behavior. Employment contracts, clearly defined rights and responsibilities, social protection mechanisms, and procedures for resolving labor disputes constitute formal institutions, whereas trust, cooperation, fairness, and mutual responsibility represent informal institutions that influence the effectiveness of human capital utilization [5] [6].

The AMO (Ability-Motivation-Opportunity) framework views employee performance as a joint function of ability, motivation, and opportunity. This concept is particularly relevant to small businesses: employee training strengthens ability, fair incentive systems enhance motivation, while empowerment and participation in decision-making create opportunities for employees to apply their competencies. Thus, the AMO framework provides a theoretical foundation for explaining the mechanism through which human capital and labor relations interact to influence organizational performance [7] [8].

The ILO's 2024 global review highlights the limited body of research on industrial relations in micro and small enterprises and indicates that the coverage of labor legislation and employee representation is often relatively weak in this segment [9] [10].

The OECD's 2025 study, in turn, emphasizes that attracting and retaining skilled employees is more challenging for small and medium-sized enterprises than for larger firms, while digital and green transformations are generating demand for new and increasingly multidimensional skill sets [11].

The key research gap identified from the existing literature is that mechanisms for human capital development and institutions governing labor relations are frequently examined separately. In the context of small businesses, however, there is a need to integrate these dimensions within a unified multilevel framework and to demonstrate how organizational-economic mechanisms may be strengthened or constrained by the institutional environment. Such an integrated approach provides a more comprehensive basis for explaining the interaction between human capital development, labor relations, institutional conditions, and small business performance [12] [13] [14] [15] [16] [17].

Table 1. Comparative Characteristics of Theoretical Approaches to Human Capital and Labor Relations Development

Approach	Core Idea	Relevance to Small Business	Role in the Model
Human Capital Theory	Education and skills are regarded as investment capital	Training and experience serve as key sources of productivity	Human capital component
Resource-Based View (RBV)	Unique knowledge creates competitive advantage	Retaining firm-specific knowledge is essential	Retention and knowledge component
Institutional Theory	Rules and norms shape economic behavior	Formal and informal labor institutions influence employment relations	Institutional environment
AMO Model	Ability + Motivation + Opportunity	Transforms employee competencies into organizational outcomes	Mediating mechanism
Social Capital Approach	Trust and networks strengthen cooperation	Particularly important in small and closely connected teams	Labor relations component
High-Performance Work Systems (HPWS) / HRM	Mutually reinforcing HR practices contribute to superior performance	Integrates employee selection, training, incentives, and retention	Organizational-economic framework

The analysis of Table 1 demonstrates the complementary nature of the theoretical approaches considered. Human capital theory explains the formation and accumulation of human resources, while the resource-based view emphasizes their strategic value in creating sustainable competitive advantage. The AMO model identifies the conditions required to transform employees' potential and competencies into tangible organizational outcomes. Institutional theory, in turn, explains the formal and informal rules within which these processes take place. Therefore, an effective model for small businesses should not be limited to a single theoretical perspective; rather, it should be based on the functional integration of these complementary approaches.

2. Materials and Methods

The study employs systematic and comparative analysis, theoretical synthesis, institutional analysis, structural-functional modeling, time-series analysis, grouping, and logical generalization methods. The empirical context is based on small business indicators for 2021-2025 provided by the National Statistics Committee of the Republic of Uzbekistan. The international institutional context is further enriched by recent ILO and OECD studies addressing labor relations, skills development, and transformation processes in micro, small, and medium-sized enterprises. In developing the author's conceptual model, the logical sequence of "resources – organizational opportunities –

institutional environment – labor relations – outcomes" was adopted as the underlying analytical framework [18] [19] [20].

At the subsequent stage of the analysis, the economic scale of small business and its capacity to generate demand for human capital are assessed first. This is followed by a systematic examination of organizational-economic mechanisms, institutional levels, and the interactions between them. Such a sequential approach makes it possible to conceptualize the proposed model not merely as an abstract theoretical framework, but as a management construct embedded in and responsive to the actual economic environment.

3. Result

In developing organizational-economic and institutional models for the advancement of human capital and labor relations in the small business sector, it is essential, first of all, to assess the sector's actual role in the national economy and its development dynamics. The economic scale of small business, its activity across different sectors, and its participation in market processes determine both the quantitative and qualitative dimensions of demand for human capital. The expansion of economic activity not only contributes to the creation of new jobs but also increases the demand for employees' professional competencies, managerial skills, digital literacy, and innovative capabilities [21].

From this perspective, it is insufficient to assess small business development separately from human capital and labor relations. The economic performance of enterprises largely depends on the extent to which existing knowledge and skills are effectively utilized, the level of employee participation in labor processes, the effectiveness of incentive systems, and the quality of formal and informal labor institutions. This relationship is particularly evident in small enterprises, where the close interaction between management and labor processes makes the link between economic growth and human capital utilization more direct and pronounced.

Therefore, the empirical analysis of this study begins with an assessment of the dynamics of the key economic indicators of small business in Uzbekistan during 2021–2025. This analysis provides the necessary economic foundation for developing organizational-economic mechanisms and institutional models at the subsequent stages of the research. The key indicators characterizing the development of small business are systematized in Table 2.

Table 2. Economic Scale and Structural Trends of Small Business in Uzbekistan, 2021-2025

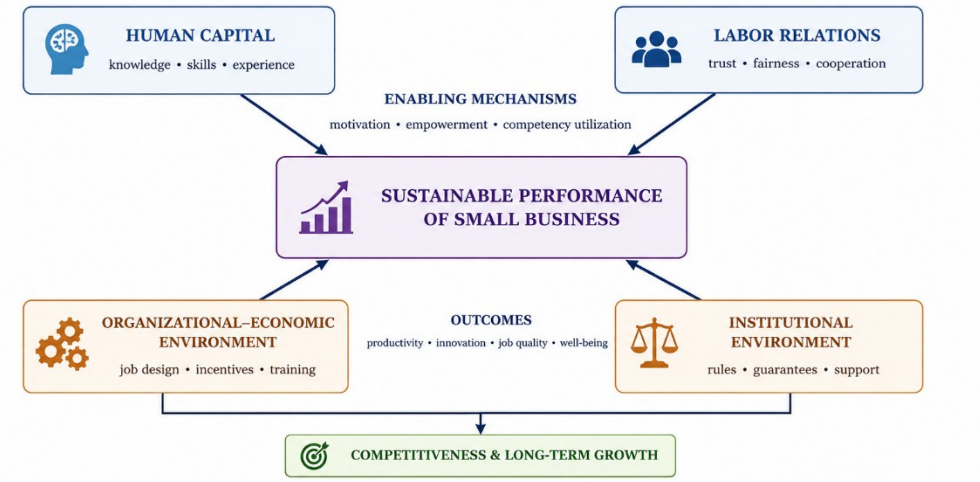
Indicator	2021	2022	2023	2024	2025
Share in GDP, %	56.3	54.3	53.8	53.5	52.2
Contribution to GDP, trillion UZS	455.7	533.1	646.8	789.5	923.5
Volume of services, trillion UZS	231.5	294.2	378.0	477.9	595.1
Exports, USD billion	3.3	6.2	6.9	9.3	12.4

The analysis of Table 2 demonstrates that the absolute economic scale of small business expanded considerably during 2021-2025. The decline in its share of GDP from 56.3% to 52.2% does not necessarily indicate a contraction of the sector; rather, it reflects the relatively rapid expansion of other segments of the economy. At the same time, the volume of services provided by small businesses increased 2.57-fold, while exports expanded 3.76-fold, indicating a gradual shift toward more competency-intensive activities. This trend highlights the growing importance of digital, communication, export-oriented, and managerial competencies, which should therefore be strengthened as key components of the proposed organizational-economic model.

Table 3. Functional Differences Between Organizational-Economic and Institutional Mechanisms

Criterion	Organizational-Economic Mechanism	Institutional Mechanism	Integration Outcome
Object of influence	Work processes, resources, and incentives	Rules, norms, and guarantees	Sustainable behavior and performance
Key instruments	Job design, training, remuneration, and technology	Labor law, employment contracts, social dialogue, and trust	Effective utilization of competencies
Time horizon	Short- and medium-term	Medium- and long-term	Sustainable development
Level of management	Primarily micro level	Micro, meso, and macro levels	Multi-level governance
Key risk	Fragmented HR practices	Gap between formal rules and actual practices	Breakdown of model coherence
Outcome	Productivity and motivation	Trust and stability	Competitiveness and employee retention

The analysis of Table 3 demonstrates that organizational-economic and institutional mechanisms should be regarded not as substitutes for one another, but as complementary components of an integrated system. For example, performance-based remuneration creates economic incentives; however, its effective implementation requires institutional trust supported by fair, transparent, and clearly defined rules. Similarly, training programs enhance employees' competencies, but the return on such investments may remain limited if employees are not provided with sufficient authority and opportunities to apply their newly acquired knowledge in practice.



1-rasm. HCLR-IE-SBP Integrated conceptual model

The HCLR-IE-SBP model proposed in Figure 1 integrates four core components: human capital, labor relations, the organizational-economic environment, and the institutional environment. At the center of the model is the sustainable performance of small businesses. This approach explains performance not merely in terms of the quantity or stock of human capital, but also through the opportunities available for utilizing existing potential, the quality of labor relations, and the coherence of institutional arrangements. In this respect, the proposed model extends beyond the traditional " education → productivity" relationship by incorporating both mediating mechanisms and environmental factors into a unified conceptual framework.

Table 4. Organizational-Economic Model for Human Capital Development in Small Businesses

Stage	Organizational Instrument	Economic Instrument	Key Indicator	Expected Outcome
Formation	Competency profiling, recruitment, and onboarding	Recruitment and initial training budget	Person–job fit	High-quality initial human capital
Utilization	Job design, empowerment, and teamwork	Performance-based incentives	Real GVA per employed person	Higher labor productivity and returns
Development	Mentoring, job rotation, and microlearning	Investment in skills development	Training coverage	Continuous competency upgrading
Retention	Career development, feedback, and succession planning	Retention package and bonuses	Employee turnover rate	Retention of firm-specific knowledge

The analysis of Table 4 demonstrates that the organizational-economic model is structured in accordance with the human capital life cycle. Its key distinction lies in the fact that training is not treated as an isolated activity, but rather as an integral component of the management process extending from employee selection to retention. As a result, the model makes it possible to monitor the resources invested in human capital through such indicators as economic returns, person-job fit, and workforce stability, thereby enabling a more comprehensive assessment of the effectiveness of human capital development in small businesses.

Figure 2. Functional matrix of the organizational-economic model

The matrix in Figure 2 intersects organizational, economic, motivational and digital tools with the four stages of human capital. The practical advantage of this model is that the enterprise does not limit the problem to a general diagnosis such as "low employee skills". For example, if the problem is at the stage of use, it may be more effective to revise the authority, job design or incentive system than to introduce new training.

Table 5. Levels and functions of the institutional model

Level	Key Institutions	Impact on Human Capital	Impact on Labor Relations	Small Business Outcome
Macro	Labor legislation, education policy, taxation, and social protection	Shapes the supply of education and skills	Establishes minimum guarantees and labor rights	Formalization and stability
Meso	Business associations, vocational education institutions, regional employment services, financial and consulting institutions	Expands access to skills development and advisory services	Strengthens social dialogue and mediation mechanisms	Reduced transaction costs
Micro	Internal regulations, employment contracts, incentive systems, and trust	Creates conditions for applying competencies in the workplace	Promotes fairness, employee participation, and commitment	Higher productivity and employee retention

As shown in Table 5, labor relations in small businesses cannot be adequately explained solely by firms' internal policies. A firm's capacity to provide employee training depends on the vocational education and training system, while formal employment is closely linked to labor legislation and social protection mechanisms, and the development of export-related competencies depends on access to consulting services and market-support institutions. Therefore, the institutional model should be structured as a three-level architecture encompassing the macro, meso, and micro levels.\

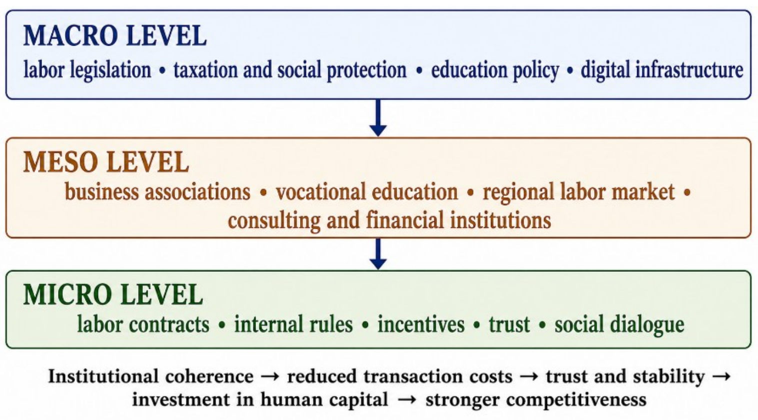


Figure 3. Three-level institutional model of human capital and labor relations development

Figure 3 depicts the vertical interrelationship of macro, meso, and micro institutions. The macro level sets general rules and infrastructure, the meso level “translates” these rules into services and intermediaries tailored to the needs of small businesses, and the micro level translates them into practice in the real-world relationships between employees and businesses. It is precisely when the meso level is weak that a disconnect between government policy and business needs often occurs.

Table 6. The main indicator system of the HCLR-IE-SBP model

Component	Indicators	Desired Direction	Managerial Interpretation
Human Capital	Person–job fit; training coverage; digital skills; work experience	Higher values are desirable	Quality of human capital potential
Labor Relations	Trust; fairness; participation; guarantees; conflicts	The first four should be high, while conflicts should be low	Institutional quality
Utilization	Empowerment; initiative; application of competencies	High	Activation and effective utilization of human capital potential
Performance	Real GVA per employed person; quality; innovation; exports	Growth	Economic return
Sustainability	Employee turnover; retention; job tenure	Low turnover and high retention	Knowledge retention

The analysis of Table 6 provides an indicator architecture for.input, while labor relations and the intensity of human capital utilization are considered mediating components .output, whereas long-term sustainability is evaluated as a distinct dimension. Such a structure makes it possible to diagnose which specific mechanisms contribute toand to identify the factors that strengthen or constrain the transformation of human capital into sustainable economic outcomes.

Table 7. Diagnostic Scenarios Based on the Organizational-Economic and Institutional Model

Scenario	Human Capital	Labor Relations	Institutional Support	Priority Action
I	High	High	High	Innovation and scaling
II	High	Low	Medium/Low	Restore trust, fairness, and employee participation
III	Low	High	High	Investment in training and competency development

IV	Medium	Medium	Low	Strengthen meso-level institutions and external collaboration
V	Low	Low	Low	Comprehensive institutional and organizational restructuring

The analysis of Table 7 linksmanagerial decision-making. For example, in Scenario II, where human capital is high butfairness, empowerment, and trust within the organization. In Scenario III , by contrast, although the institutionalinvestment in training and competency development becomes the primary strategic priority.

Table 8. Institutional Solutions for Small Businesses Based

Area	International Approach	Adaptation for Small Businesses	Expected Effect
Skills Development	SME skills diagnostics and targeted training	Competency assessment combined with short, targeted training modules	Reduction in skills gaps
Labor Rights	Expanding the coverage of labor rights in MSMEs	Simplified compliance mechanisms while ensuring equal labor guarantees	Increased formal employment and institutional trust
Social Dialogue	Employee representation and cooperation mechanisms	Collective consultation and support services through business associations	Reduction in labor disputes and information asymmetry
Digitalization	Digital adoption support	Mentoring in CRM/ERP systems, e-commerce, and digital HR practices	Higher productivity and improved data quality
Institutional Mapping	Policy and institution mapping	Regional “one-stop-shop” skills and business support ecosystem	Improved access to institutional support

The analysis of Table 8 demonstrates that a key lesson from international experience is the need to adapt support mechanisms to the size and specific capacities of enterprises. In small businesses, complex programs may be less effective due to limited time, financial resources, and the lack of dedicated HR specialists. Therefore, rapid diagnostics, modular training, association-based support services, simplified compliance procedures, and digital tools are likely to have greater practical relevance and applicability for small businesses [22].

Table 9. Stages of Implementing the HCLR-IE-SBP Model

Stage	Key Action	Data Source	Outcome
1. Diagnosis	Assess competencies, the labor environment, and institutional conditions	HR data, surveys, and interviews	Problem map

2. Model Selection	Identify priority organizational and institutional instruments	Diagnostic matrix	Intervention package
3. Implementation	Align training, job design, incentive systems, and institutional rules	Management plan	Practical organizational change
4. Monitoring	Track KPIs and employee feedback	Dashboard / HR analytics	Performance dynamics
5. Reconfiguration	Revise and adjust elements that do not produce the expected results	Monitoring results	Adaptive model

The analysis of Table 9 conceptualizes the proposed model not as a one-time project, but as a continuous management cycle. This is particularly important for small businesses, where rapid changes in the external environment may cause initially selected incentive mechanisms or competency profiles to become outdated within a relatively short period. Therefore, the monitoring and reconfiguration stages ensure the adaptive nature of the model, enabling enterprises to continuously adjust their human capital development and labor relations practices in response to changing organizational and market conditions.

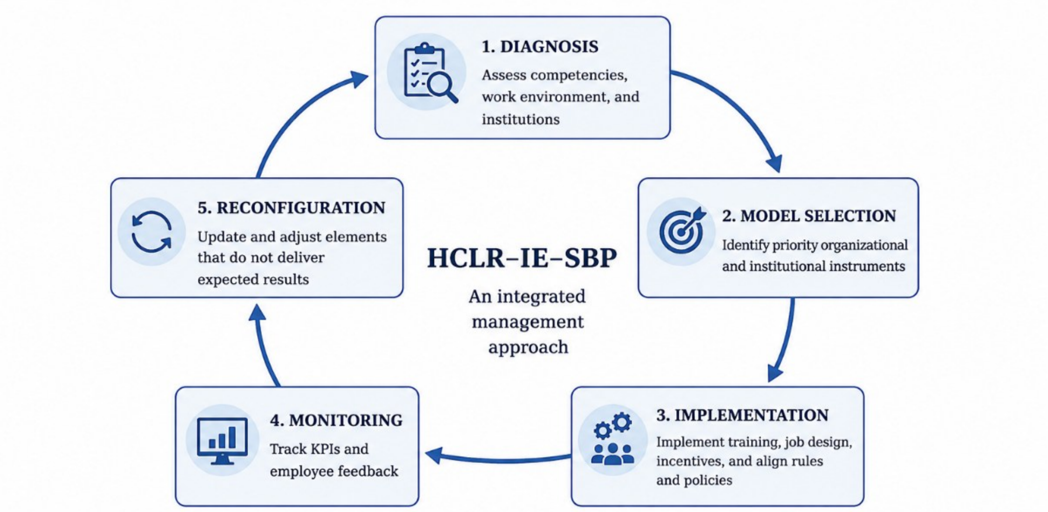


Figure 4. Adaptive Management Cycle for Implementing the HCLR-IE-SBP Model

Figure 4 presents diagnosis, model selection, implementation, monitoring, and reconfiguration as an integrated closed-loop management cycle. This approach is particularly important for small businesses because, under conditions of limited resources, maintaining ineffective HR practices or institutional interventions for an extended period may generate substantial opportunity costs. The cyclical management approach, therefore, is based on the principles of small-scale experimentation, rapid measurement, continuous feedback, and adaptive adjustment, enabling small businesses to respond more effectively to changes in their internal and external environments.

Table 10. Scientific Novelty and Practical Value of the Author's Model

Element	Traditional Approach	Proposed Approach	Novel Contribution
Object of Analysis	Human capital or labor relations analyzed separately	Interaction between human capital and labor relations within	Integrated analysis

Element	Traditional Approach	Proposed Approach	Novel Contribution
		the institutional environment	
Level of Analysis	Primarily the internal environment of the enterprise	Micro–meso–macro levels	Multi-level institutional architecture
Process	Training and incentives considered separately	Formation–utilization–development–retention	Human capital life-cycle model
Outcome	Productivity	Productivity + innovation + retention + sustainability	Multi-dimensional performance outcomes
Management Approach	Static recommendations	Diagnosis and reconfiguration cycle	Adaptive management

The analysis of Table 10 summarizes the principal scientific contribution and distinctive features of the proposed model. Rather than treating human capital and labor relations as two parallel and independent areas of analysis, the model conceptualizes them as components of a unified economic mechanism interconnected through the institutional environment. As a result, recommendations aimed at improving small business performance move beyond general measures such as “more training” or “stronger incentives” toward targeted intervention packages tailored to specific diagnostic conditions.

4. Discussion

The proposed HCLR–IE–SBP model integrates two major trends identified in the international literature. First, emphasized by the OECD, the digital and green transformation of small businesses increasingly requires bundles of complementary skills. This implies that individual technical skills alone are no longer sufficient; rather, an integrated combination of entrepreneurial, digital, and transversal competencies is required. Second, as highlighted by the ILO, weak labor relations institutions in micro and small enterprises may hinder the development of a stable and decent working environment.

The proposed model does not treat these two dimensions separately as “skills policy” and “industrial relations.” Instead, it assumes that the return on investment in skills development is conditional upon employees' opportunities to apply their competencies, as well as the presence of fair incentives, trust, and adequate labor guarantees. From a theoretical perspective, this represents an integration of the AMO framework and the institutional approach, providing a more comprehensive explanation of how human capital can be transformed into sustainable organizational outcomes [23].

In the context of Uzbekistan, the practical relevance of the model is reinforced by the substantial contribution of small business to the national economy. The 52.2% share of small business in GDP in 2025 indicates that the quality of human capital and labor relations within this sector can have a significant impact on national productivity. Therefore, small business support programs should integrate not only financial resources but also competency diagnostics, HR management practices, labor relations mechanisms, and institutional support services. Such an integrated approach can strengthen the capacity of small enterprises to transform human capital investments into productivity, innovation, workforce retention, and sustainable economic performance.

5. Conclusion

The study demonstrates that the development of human capital and labor relations in small businesses depends on the effective alignment of organizational-economic and institutional mechanisms. Investment in human capital cannot generate its full economic return unless employees are provided with sufficient opportunities and authority to apply their knowledge and competencies, supported by fair incentive systems and stable labor institutions.

The HCLR-IE-SBP model proposed by the author integrates human capital, labor relations, the organizational-economic environment, and the institutional environment within a unified framework. The principal scientific novelty of the model lies in linking micro-, meso-, and macro-level institutions with the formation, utilization, development, and retention of human capital.

From a practical perspective, small enterprises are recommended to introduce competency profiling and person-job fit diagnostics, short modular workplace training, transparent performance-based incentive systems, employee participation in decision-making, regular feedback mechanisms, and HR analytics. These measures can strengthen the transformation of employees' knowledge and competencies into measurable organizational and economic outcomes.

At the meso level, it is advisable to develop a "skills and labor relations support ecosystem" for small businesses through closer cooperation among business associations, vocational education and training institutions, regional employment institutions, consulting organizations, and financial institutions. Such an ecosystem could partially compensate for the limited availability of independent HR infrastructure and specialized human resource expertise within small enterprises.

At the macro level , it is proposed that the effectiveness of small business support policies should be assessed not only through conventional indicators such as the number of enterprises, credit allocation, or production volume, but also through training coverage, person-job fit, real labor returns, employee turnover, the quality of labor relations, and employment formalization . Incorporating these indicators would provide a more comprehensive assessment of whether small business support policies contribute to sustainable human capital development and improvements in employment quality.

Future empirical research should test the HCLR-IE-SBP model using firm-level survey data and quantitative methods such as structural equation modeling (SEM) or panel regression analysis. Particular attention should be given to quantitatively assessing the mediating effect of labor relations on the relationship between human capital and firm performance. Such empirical validation would make it possible to determine the strength and direction of the relationships proposed in the conceptual model and further enhance its applicability to small business development policy and management practice.

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