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**EFFECT OF HUMAN CAPITAL AND ENTREPRENEURIAL
COMPETENCIES**

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ABSTRACT

In this study, we address the human capital - success relationship by meta-analytically integrating the results of more than three decades of human capital research. Meta-analysis provides a quantitative estimate of the population effects, allows for the correction of statistical artifacts, and for the identification of moderator variables. Meta-analysis represents an important step toward evidence-based entrepreneurship and is a practical tool for theory development. The study contributes to the literature in at least three important ways. First, we determine the magnitude of the overall effect of human capital on entrepreneurial success. Second, we test the effects of different human capital attributes, such as task-relatedness and human capital investments versus outcomes of human capital investments. Finally, we identify conditions that moderate the relationship between human capital and success. Human capital increases owners' capabilities of discovering and exploiting business opportunities. Human capital helps owners to acquire other utilitarian resources such as financial and physical capital, and it assists in the accumulation of new knowledge and skills. Although a positive relationship between human capital variables and success is well established, uncertainty remains over the magnitude of this relationship as well as the circumstances under which human capital is more or less strongly associated with success. To date, the literature remains fragmented with studies differing in the conceptualization of human capital, the choice of success indicators, and the study contexts such as industry, country, and age of the business.