

Chapter 27

The Role of Skill Training in Socio–Economic Development in Developing Countries

Mahbub Hasan

 <https://orcid.org/0000-0002-8891-0265>
The University of Queensland, Australia

Md. Shahadat Hossain Khan

 <https://orcid.org/0000-0003-0195-1804>
Islamic University of Technology, Bangladesh

ABSTRACT

Pathways of socio-economic development are still exploratory, and, despite an increase in socio-economic development research, many challenges remain in designing an inclusive model of socio-economic development through skill training. This chapter addresses the issues related to skill training and, consequently, the impact of training on social and economic changes by combining the theories of socio-economic development. A lot of attention has been paid to the economic and ecological aspects of sustainable development, especially at the national level, but little has been given to the analysis of the implications of sustainable skill training on the quality of life and on socio-economical aspects of communities that are directly affected by the technical and vocational education and training (TVET) industry, particularly in developing countries. This chapter looks at issues surrounding sustainable skill training as a tool for socio-economic development in developing countries, using existing models and theories on development and training.

INTRODUCTION

The central goal of vocational and professional education and training is to develop an individual's skills and capabilities in a way that the individual is well prepared for the demands of the workplacen(Harteis, 2017, p. 971).

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Socio-economic development can be well understood by its measurement parameters and also by the related development models. The common parameters for this measurement are generally referred to both tangible indicators such as GDP, levels of employment, life expectancy, literacy and also to intangible indicators such as personal dignity, freedom of association, personal safety and freedom from fear of physical harm, and the extent of participation in civil society ("Socioeconomic development," 2017). This chapter therefore, explores the inclusiveness of these indicators through existing models of socio-economic development such as productivism (Midgley, 2015), Neoliberalism (Vlachou, 2016), Human Capital Theory (Lauder, 2015), Sustainable development approach (Lessmann & Rauschmayer, 2013), and competency-based training model (Guthrie, 2009).

This chapter is organised into six sections including 'Introduction', the first section. The second section presents different theories that are directly linked with the socio-economic development of developing countries. The third section discusses the fundamental assumptions of TVET concerning socio-economic development. The fourth section presents different training evaluation models that suit the current economic status of the less-developed countries. The fifth section discusses the possible and emerging challenges that may encounter while incorporating different skill training programs and providing necessary solutions and recommendations for eliminating barriers that may encounter any developing countries. Finally, the last section provides a brief conclusion that summarises the overall ideas of this chapter.

SOCIO-ECONOMIC DEVELOPMENT THEORIES

The measurement of the socio-economic development of a training program is not necessarily straightforward. Training organisations need to provide evidence of the socio-economic benefit of their training programs to collect funds, make social awareness that in turn, attract people towards skill training program to reduce unemployment.

The following section presents the socio-economic benefit of a skill training program organised by TVET industry with the aid of different socio-economic models.

RETURN ON INVESTMENT MODEL

A long-established method for the measurement of the economic benefit of skill training is the cost-benefit analysis (CBA) and return on investment model (ROI) (Cohen, 1985; Phillips, 1998). According

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