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Human Capital Development And Economic Development In Nigeria- An Analysis Of The Role Of Government

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ABSTRACT
An attempt is made in this paper to examine the roles of government in human capital on human development indicators like healthcare outcomes, education in Nigeria. Investments in human capital; mainly healthcare and education, are important to positively influence social change in developing countries such as Nigeria, and have been directly linked to economic growth. As noted in the *World Development Report (WDR) 2019: The Changing Nature of Work*, the frontier for skills is moving rapidly, bringing both opportunities and risks. There is mounting evidence that unless they strengthen their human capital, countries cannot achieve sustained, inclusive economic growth, will not have a workforce prepared for the more highly skilled jobs of the future, and will not compete electively in the global economy. The cost of inaction on human capital development is going up. Using a descriptive method of data gathering, literature related to human capital development and economic development were reviewed and the paper concluded by positing that investments in human capital through education and skills can positively impact future generations in Nigeria.
Keywords: Human Capital Development, Socio-economic Development, Government, Nigeria

INTRODUCTION

The perceived importance of human capital development has become a motivating factor for many scholars across the world to study its effect on growth and development. This perceived importance, led the Organization for Economic Co-operation Development (OECD) to define it in 2001 as the stock of competencies, skills, knowledge and personalities attribute embodies in individuals which facilitate their ability to perform labour for the creation of personal, economic and social vale. Prior to the OECD definition, precisely in the 1950s, human capital was not considered as an instrument of growth. However, since Schumpeter in 1954 brought to the fore the role of innovation (which is a by- product of education) in the process of economic growth, and Solow's work in 1956, which inexplicitly incorporated human capital into the growth model, where he posited that increase in the stock of physical capital, increases in the size of labour force, and a residual representing all other factors were the essential things needed for growth to occur Isola and Alani, (2012).

Since then, very many scholars have tried to study the contribution of human capital to economic growth with earlier studies focusing on only the education side of the human capital. Scholars such as Schultz (1961), Denison (1962), (Becker, 1964), Harbinson (1973) among others looked at the contribution of education to the economic growth and discovered that the link between education and economic growth were illuminating. While many other studies like, World Bank, (1991; 1999) discovered that additional years of education per person in the labour force increases real output or growth rate. However, since Crossman (1972) demonstrated that health is a form of human capital and Mankiw, Romer, and Weil, (1992) full incorporation of human capital investment (comprising of investment in health and education) into their growth model, scholars have come to term with the importance of healthy labour force for economic growth.

This led Schultz in 2002 to extensively submit that a good health condition was a necessary condition for school attendance since a child has to be healthy to endure the rigours of schooling. Furthermore, a healthy student when compared to their less healthy counterparts, have lower indolent and higher cognitive functioning, and thus receive a better education for a given level of schooling which in turn guarantees higher earning over a longer period of time Isola and Alani, (2012).

It has become pertinent to showcase the role of the people as the key drivers of economies in the nations around the world. It should call for worry and concern when the critical role of human resources is being relegated to the background. Even where the development and deployment of artificial intelligence are on the rise, human beings still remains the driving force in the invention of this asset. It should further be pointed out that it is the people who manage and run the economies.

The role of humans in the development of any nation cannot be underestimated. It is the fact-based on substantial evidence that people are the greatest resources of any nation. In essence, human capital development is the sole driver for economic development in any nation. There should be the same focus in Nigeria as a nation in view of the contributions of the abundant human resources to the nation's growth.

Human capital is the major source of economic growth as there is a tangible increase through productivity and technological advancement. Most developing and developed countries realize the crucial role human capital development play in engendering the overall development of their nations. To put it in clear terms, human capital development is the major source of economic growth in any nation.

It is also a basic imperative that both human capital development and economic development are closely linked. It is through the skills set and education of the human capital that the economy derives its growth. It is thus important to state that without human capital development, there can be no accelerated economic development. Human capital actually refers to the experiences, knowledge, education and skill set that workers contribute to the economy. All these provide value as the skill set automatically lead to an increase in productivity.

Impliedly, this means that when a nation invests hugely in its workforce, economic development is guaranteed. To achieve this, there should be a focus on formal education for the workforce, consistent training on the job as well as improved healthcare programme to cater for their well-being. It should also be a constant reminder to the government to develop a cohesive blueprint that will not only enhance human capital development but also economic development. This takes into cognizance the vital role human capital development plays in economic development. It should also be pointed out that any investment in human capital development yields maximum returns through its impact on the economy.

Therefore, sound health enhances workers productivity through the spill-over effects on their physical and mental abilities. Isola and Alani, (2012) further argued that all things being equal, it was expected that healthy workers work harder and longer, and reasons more plainly than those who were not healthy. For that reason, good health can equally minimize the incidence of poverty through higher labour participation and reduction in cost of medical services, thus releasing income for other welfare-improving consumption. This condition holds irrespective of whether the worker is skilled or unskilled.

In Nigeria, the government has adopted various mean to improve the education and health situations in the country. One of these means as the study highlighted earlier bothers on ever increasing allocations to these two sectors (especially since the advent of the current democratic dispensation through mostly incremental budgeting. It must be noted despite these huge investments, the situations in these two sectors show that much still need to be done.

Human Capital Development

Human capital is not solely the people in organizations— it is what those people bring and contribute to organizational success. Human capital is the collective value of the capabilities, knowledge, skills, life experiences, and motivation of an organizational workforce.

The concept of human capital truly owes its origins to the field of economics. Among the earliest contributors to its conceptual evolution were Pigou (1928), Becker (1964), Lewis (1954) and Mincer (1958). Sometimes human capital is called intellectual capital to reflect the thinking, knowledge, creativity, and decision making that people in organizations contribute. For example, firms with high intellectual capital may have technical and research employees who create new biomedical devices, formulate products that can be patented, or develop new software for specialized uses. All these organizational contributions illustrate the potential value of human capital. A few years ago, a Nobel prize-winning economist, Gary Becker, expanded the view of human capital by emphasizing that countries managing human capital better arc more likely to have better economic results.'

In these works, Human Capital became similar to "physical means of production" like factories or machines. One can therefore invest in human capital through education, training or medical treatment. If this happens, one's output depends on the rate of return on the capital one owns. This is why human capital is seen as "a means of production" into which additional investments yield additional output (Idike, 2013). However, Crook et al (2011) have further argued that human capital is the stock of competences, knowledge and personality attributes embedded in the ability to perform of labour so as to produce economic value. This of course extends the concept of human capital beyond the confines of factory-production process. In this regard, human capital refers to skilled labour and the productive capacities embedded in a population.

The World Economic Forum's Human Capital Report (2015) therefore highlights as follows:

> A nation's human capital endowment—the skills and capacities that reside in people and that are put to productive use—can be a more important
> determinant of its long term economic success than virtually any other resource. This resource must be invested in and leveraged efficiently in order for it to generate returns—for the individuals involved as well as an economy as a whole.

Peterson et al (2011) posit that human capital refers to the skills and knowledge that employees possess, which are relevant to the organization and which could be improved upon through professional training or development. Then according to Olaniyan and Okemakinde (2008), in general terms, human capital represents the investment people make in themselves that enhance their economic productivity. And by this definition, a curious dimension is brought to the definition of human capital, whereby in absolute terms, people are to make the investment in themselves which would translate to human capital.

The rationale behind this investment as Smith (1776), Folloni and Vittadini (2010) and Oluwatobi and Olurinola (2011) summarily puts it, human capital deals with the acquired and useful abilities of all the inhabitants or members of the society. So, investment in human capital development by various governments in the form of education and health are seen as means of increasing the ability and opportunity of individuals which will in turn reduce these three economic anomalies. The argument here as Isola and Alani (2012) posited is that a healthy trained human resources is required for economic growth and development. Specifically, it is often believed that investment in health and education raises people's productivity and creativity, and promotes entrepreneurship and technological advances, (World Bank, 2000). These analysts argue, were pillars that not only maintain but enhance the capacity and capability of future generations while meeting the needs of the present generation. Therefore an improved quality of labour available would have a negative effect on unemployment, inequality and poverty rates as more people will be employed while some others could become entrepreneurs. Furthermore, an increased human capital development exposes individual to wider economic opportunity to diversify their income sources and this in turn would reduce these three anomalies.

In this way, this belief has propelled governments all over the world to always prioritize its focus on providing education and health services to her people in order to improve human resources in their country in order to improve the quality of human resources available in their economy. In Nigeria, various democratically elected governments over the years has discovered human capital development as key to economic development and have been increasing their investments in education and health in order to achieve economic growth and development in Nigeria. Specifically, statistical evidence from the Central Bank of Nigeria (CBN) Statistical Bulletin 2014 showed that not until the inception of democratic governance in 1999, Nigeria investment in health has been in a single billion digit of Naira. But since then the figure has been skyrocketing as such that by 2011, the government investment on health stood at N231.8b.

On the other hand, government investment in education has equally been on the increase from 1999.

In a study by Eme and Ugwu{2018} observed that Poor funding has been identified as the major reason for the rot and challenges in the education sector, especially tertiary education, which has led to frequent strikes by teaching and non-teaching staff since the early 1990s. Indeed, the Federal Government's allocation to the education in the last 10 years has been miserly. In 2010, the Federal Government allocated N249.09 billion (4.83 per cent) of its N5.160 trillion budget to education. There was a marginal improvement in 2011 when education got N306.3 billion (6.16 per cent) of the N4.972 trillion budget. The marginal improvements continued in 2012 (8.20 per cent), 2013 (8.55 per cent), and 2014 (9.94 per cent) until 2015 (7.74 per cent) when a significant drop in allocation to education was recorded. In 2016, Buhari's first full year in office, the sector had its second-worst allocation in 10 years when, of the N6.061 trillion budget, only N369.6billion (6.10 per cent) was appropriated for education.

However, there was a slight rise in 2017 (7.38 per cent). It dropped a little in 2018 to 6.64 per cent as education got N605.8 billion out of the N9.12trillion expenditure. The fortunes of the sector may sink deeper in 2022 if the N8.83 trillion budget is approved as proposed.

On the hand, the health sector is equally suffering. Over the years, budgetary allocations to Nigeria's health sector have remained disappointingly and scandalously low in spite of the numerous challenges faced by the sector. In 2010, a miserly N161.84 billion or 3.14 per cent of the N5.160 trillion budget was allocated to health. There were improvements in the following three years thus: 2011 budget of N4.972 trillion allocated N257.871 billion (5.19 per cent) to health; in 2012, the N4.877 trillion expenditure had health taking N279.23 billion or 5.73 per cent; and in 2013 the sum of N282.502 billion (5.67 per cent) of the N4.987 trillion budget was earmarked for health. In 2014, health budget started witnessing a downward slide. Of the N4.962 trillion budget, the sector got N264.483 billion or 5.33 per cent. In 2015, health got N257.544 billion (5.08 per cent) of the N5.068 trillion expenditure. In 2016, President Buhari's first full year in office, out of the N6.061 trillion budget only about N250 billion or 4.13 per cent was voted for the health sector. A similar scenario played out in 2017 when out of a N7.444 trillion appropriation, a paltry N308 billion or 4.14 per cent went to the health sector. There was a marginal rise of 4.36 per cent in 2018 as health was allocated N397.55 billion of the N9.12 trillion expenditure. 2019 was worse. Out of President Buhari's proposed N8.83 trillion budget, an insignificant N315.62 billion or 3.57 per cent was voted for the health sector. If the government had implemented the AU's 15 per cent recommendation, the sum of N9.223 trillion (compared to N2.775 trillion) would have been allocated to the health sector in the last 10 years.

2.1.3 Economic Development

To understand economic development, a better knowledge of development will go a long way. The concept of development is all encompassing and encapsulates wide sphere of issues and dimensions. There is difficulty in ascertaining what exactly makes for development, as it is relative. While a nation, for instance, may be identified as developed in one or more metrics, it may be found to be developing or underdeveloped in other parameters. The concept of development gained wide usage in the period just after the World War II when there was a need for reconstruction of war-torn Europe and this took the form of industrialization (Rapley, 2007). Some scholars view development as economic growth, other see it from the viewpoint of the family structures, political and technological advancement, freedom from poverty and degradation, and so on (Szirmai, 2005). However, there exist various parameters for determining what is developed or otherwise. As a multi-dimensional process, it should be seen to include economic, social, political, and administrative development (Ibietan, 2014).

Economic development generally refers to the sustained, concerted actions of policymakers and communities that promote the standard of living and economic health of a specific area. Economic development can also be referred to as the quantitative and qualitative changes in the economy. Such actions can involve multiple areas including development of human capital, critical infrastructure, regional competitiveness, environmental sustainability, social inclusion, health, safety, literacy, and other initiatives. Economic development differs from economic growth. Whereas economic development is a policy intervention endeavor with aims of economic and social well-being of people, economic growth is a phenomenon of market productivity and rise in GDP. Consequently, as economist Amartya Sen points out: "economic growth is one aspect of the process of economic development."

Todaro and Smith (2011) define development as an expansion that surpasses the growth rate of the country's population. In other words, the growth rate of income per capita must be faster and sustainable than the population growth. Growth of income per capita is expected to be accompanied by increase in productivity occasioned by the expansion of output. Income per capita is obtained by dividing Gross National Income (GNI) with the total population. Economic development can also be seen as a deliberate effort to increase the productive capacity of both the service and manufacturing sectors of the economy. The central focus of real development is rapid industrialization at the expense of agriculture and rural development. Until recently, problems of poverty, unemployment, discrimination and income distribution were of less importance to growth issue.

Amartya Sen's (1999) international work, while never providing a precise definition, considers development to be the strengthening of autonomy and substantive freedoms, which allow individuals to fully participate in economic life. Hence, economic development occurs when individual agents have the opportunity to develop the capacities that allow them to actively engage and contribute to the economy. In the aggregate, this should lower transaction costs and increase social mobility. Rather than being reduced to a static factor in a production process, individuals become the agents of change in the process of economic development: they have the freedom to realize their potential. The greater the number of individuals able to participate in the economy and the society, the greater the opportunity for new ideas to circulate and be put into action. Based on this, economic development is the sustained increase in real per capita income, and measures of the distribution of income and wealth as well as increases in indicators of quality of life, ranging from life expectancy to crime statistics to environmental quality.

Economic development focuses on the microeconomics of growth. From this standpoint, economic development differs from growth in terms of a focus on a broader set of metrics that are more immediately realized.

If economic development is not the same as economic growth, then what exactly is it?

Inspired by Sen, economic development is defined as the expansion of capacities that contribute to the advancement of society through the realization of individuals', firms' and communities' potential. By capacities, we mean conditions conducive to promoting an array of intermediate outcomes that set the stage for the realization of potential or capabilities. This potential may be realized at multiple levels for an individual, a firm or set of firms or industry, a community of people or a place. One lesson that history teaches is that the limits of human potential are unbounded and lie in unchartered domains. Building capacities allows for a platform to accommodate an uncertain future and the ability to meet many contingencies.

Economic development thus depends on the expansion of human capital in its broadest sense, such that individuals can more fully participate in the economic, social and cultural patterns of behavior that encourage initiative, engagement, co-operation and competition.

Economic development, according to Joseph Schumpeter (1961), involves transferring capital from established methods of production to new, innovative, productivity enhancing methods. Schumpeter's conceptualization was focused on understanding the origins of the business cycle and the conditions that gave rise to new opportunities that propelled the economy forward to a higher economic growth trajectory.

Schumpeter discusses the emergence of systems of complementary capabilities that develop around key radical innovations to create economic growth. For example, the industrial revolution was driven in part by changes in the means of production in the textiles industry; these changes generated a variety of social and economic effects that then extended to other complementary sectors, and diffused throughout the economy.

Theoretical Framework of Analysis

Human capital theory states that the level of human capital is directly related to the level of individual and economic performance (Wu, 2013). Human capital has various dimensions that if improved upon can greatly influence economic growth of developing countries.

A variety of policies currently promoted by the World Bank and other agencies focus on health and nutrition to develop human capital (Hanushek, 2013). Both education and health spending have a positive and significant direct impact on the accumulation of education and health capital (Baldacci et al, 2008). Developing countries require increases in human capital (health, education, and greater and sufficient basic skill development) in order to move to higher value added industries (Chu et al., 2016).

Research is complicated in measuring the effects of human capital spending since its dimensions are interconnected. For example, higher levels of education can increase public awareness and attention to personal health; and higher levels of health can allow for greater opportunities and application of education capital (Baldacci et al, 2008). Other issues involved in measuring human capital spending and related social indicators involve data availability, measurement difficulties, model design, and the spillover mentioned between the health and education dimensions. This leads to research sometimes underestimating and producing mixed results (Baldacci et al, 2008).

In the early 1960s the American economist Theodore W. Schultz coined the term human capital to refer to this stock of productive knowledge and skills possessed by workers.

The theory of human capital was shaped largely by Gary S. Becker, an American student of Schultz who treated human capital as the outcome of an investment process. Because the acquisition of productive knowledge is costly (e.g., students pay direct costs and forego opportunities to earn wages), Becker concluded that rational actors will make such investments only if the expected stream of future benefits exceeds the short-term costs associated with acquiring the skills. Such investments therefore affect one's "age-earnings profile," the trajectory of earnings over one's lifetime. So the reason that I selected it gives more understanding about Human capital development can relate same kinds of economic development.

According to (Michael P. Todaro Stephen C. Smith 2012) Human capital Productive investments embodied in human persons, including skills, abilities, ideals, health, and locations, often resulting from expenditures on education, on-the-job training programs, and medical care, According to (Baah-Boateng W ,2013)A simple quantitative analysis to capture the relationship between economic transformation and Human capital development suggests a significant correlation between education and structural transformation of an economy. The paper makes recommendation to the effect that Africa's human capital base can be enhanced through improved public investment in education in the area of teacher motivation and provision of adequate teaching and learning materials. According to (Olanrewaju and Abiodun S., 2005) Human capital refers to the abilities and skills of human resources of a country (Adamu 2002).

Methods of data collection and Analysis

Descriptive-desk top or secondary sources of data were used to collect data for the study. The secondary methods of data collection from were books both published and unpublished, that were found to be relevant to the study. Others sources include: journals, periodicals, annual reports, and internet documents and local, national and international agencies. The study adopted for analysis is content analysis technique. The content analysis helps researchers to examine and scrutinize the contents of documents in order to understand their ideas, concepts and the message they relate in this work. Hence, adopting this method of data presentation and analysis makes the content of the work appropriate and enabled the researchers explain reality, verify and validate the hypothesis of this research work.

The role of Government in Human capital Development- An Analysis

Government needs to ensure that the skills sets of its workforce are expanded for optimal value creation. The same should apply to education, and as such government should support the educational attainments of workers as the drivers of the nation's economic engine. In May 2018, during a visit to Nigeria, Bill Gates, the world's richest man, advised the federal government that the best form of empowerment was not the financial handouts it gives citizens. He said the best, long-term, and rewarding empowerment is an investment in human capital through the provision of quality education and healthcare.

In many states of Nigeria such as Akwa Ibom State, Governor Udom Emmanuel did not wait for Mr. Gates' advice. Apart from natural resources with which the state is hugely endowed, it is also blessed with abundant human resources waiting to be harnessed for optimal use. With the vision to make the state Nigeria's industrial hub, the governor demonstrated at the inception of his administration an understanding of the importance of human capital in the development of a nation by investing in education and provision of healthcare, in order to have an educated and healthy workforce.

Today, with a little over two years remaining on Buhari eight-year tenure, there is no let-up in the effort by his administration to educate, train and equip the youth of the state to be employable not only in the government's emerging private sector, but to be internationally marketable as well. The latest of the many training and empowerment programmes of the government designed to train youths in key areas such as Information Communication Technology (ICT), Small and Medium Enterprises (SMEs), Agriculture, Oil, and Gas, as well as Business Education.

The government has carried out extensive reconstruction and rehabilitation of infrastructure such as classrooms, libraries, and hostel blocks, as well as the provision of science and laboratory equipment in secondary schools throughout the states, universities and other tertiary institutions.

The governments at the state levels go beyond reconstruction, rehabilitation, and equipment of schools to take up the responsibility of paying the WASSCE and NABTEB fees for all final year students in public secondary and technical schools, respectively. The aim is to ensure no child in school misses out on the chance of getting a quality education.

It must not be forgotten that the government has a policy of free and compulsory education at the primary and secondary school levels for all children of school-age in Nigeria.

Investment in human capital cannot be complete without having in place a healthcare delivery system that guarantees accessibility and affordability of quality healthcare by all citizens. This explains the government's huge investment in health infrastructure through rehabilitation and remodeling of health facilities in hospitals across Nigeria.

When this is done, the knowledge base of the workforce is expanded to boost economic growth. Ultimately, workers are provided higher remuneration and expectedly the deployment of their skills leads to economic growth. The government should also provide health and social amenities that will impact the performance of the workforce which will guarantee economic development.

It is a major obligation on the government's part to also provide incentives and ensure that people are adequately catered for to better their lot in view of their contribution to the nation's Gross Domestic Product (GDP), which invariably leads to an increase in Gross National Income (GNI) of the nation.

The Federal government can also engage experts to develop a robust curriculum that can facilitate the government's investment in the workforce. Since the resultant effects are huge on economic growth, the government should embark on this to increase productivity and achieve growth in the economy.

A major government policy in this direction backed with legislation provides the tonic to enhance human capital development in Nigeria.

The Organized Private Sector (OPS) also has a crucial role to play by focusing on improving the skills of their workforce. This is through training and seminar that will enhance on-the-job performance which leads to productivity. A corporate organization can also support the education of staff by providing tuition fees for them to actualize their dream. This will definitely reflect on the company's financial performance as well. Any investment in the employee ultimately leads to economic growth.

RECOMMENDATIONS

The Federal government should embark on initiatives to develop the nation's human capital. There should be educational grants, provision of basic health facilities, the competitiveness of the economy to enhance entrepreneurial creativity, vocational training etc to improve the nation's human capital.

To fund these investments in human capital and social protection, governments can mobilize additional revenues by increasing the tax base of her economy.

It should now become a premium focus for government to embrace the knowledge economy and develop its people. Example abounds of nations whose mainstay income is driven by the knowledge economy. Work is constantly reshaped by technological progress. Firms adopt new ways of production, markets expand, and societies evolve. Overall, technology brings opportunity, paving the way to create new jobs, increase productivity, and deliver effective public services. Firms can grow rapidly thanks to digital transformation, expanding their boundaries and reshaping traditional production patterns.

The rise of the digital platform firm means that technological effects reach more people faster than ever before. Technology is changing the skills that employers seek. Workers need to be better at complex problem-solving, teamwork and adaptability. Digital technology is also changing how people work and the terms on which they work. Even in advanced economies, short-term work, often found through online platforms, is posing similar challenges to those faced by the world's informal workers.

Investing in human capital must be a priority for governments in order for workers to build the skills in demand in the labor market. In addition, governments need to enhance social protection and extend it to all people in society, irrespective of the terms on which they work.

Many of such nations are also intentional in encouraging their human resource to travel across the world to offer their skills, and thus providing another source of foreign earnings for the nation. It is human capital development that enhances the knowledge economy and the government should increase its funding in education to achieve this milestone. Nigeria should shift focus by developing, training and equipping her richly endowed human capital. For Nigeria to achieve sustainable economic growth, a paradigm shift to develop human capital is a major prerequisite.

5. CONCLUSION

The study examined the capability of human capital development to achieve economic development for Nigeria. It was discovered that human capital development can lead to economic development in Nigeria but could be slow. The study equally discovered that gross fixed capital formation, total stock of human capital and health expenditure could lead to economic development with a low pace, while government investment in education reduces the chances of the government attaining economic development. Based on these, the study among others recommended that the government need increase her investment in human capital as human capital development have positive correlation with economic development and ensure the effectiveness of such expenditures.

The leadership of Nigeria on the need to invest more in human capital development to improve the country's Gross Domestic Product (GDP). The only driver of the GDP which grew by 2.28 per cent in the third quarter of 2019 was from oil output and exchange rate, while 7.9 million Nigerians became unemployed in 21 months, adding that it did not augur well for other sectors and the economy.

Though the growth was significant to the country, there was the need to diversify to other sectors if there must be reasonable growth, rather than depending on oil alone. The level of employment in the economy determines the purchasing power and the extent to which people pay tax, especially as the Financial Act has been passed by the Senate.

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