

# Human and Social Development Investments

Festschrift for  
Professor Mathew Oladepo Akintayo



Edited by  
K. O. Kester  
P. B. Abu  
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J. E. Oghenekohwo

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## CHAPTER SIX

# Investment in Human Development: A Perspective

I. D. Ukpabi and I. H. Kuye

### Introduction

Investment in human development is the key towards achieving sustainable growth in an economy. However, investment in human capital is one of the ways to support development and should be a driving force of any economy. Human resources can as well be seen as its driving force, the source of success, competitiveness, added values of sustainable economy. Human capital is one of the most valuable components of any economic growth and that is why investment in human resources becomes a necessary step in ensuring that any economy prospers in a changing environment. Education of all categories of people in a country becomes vital as this will serve as pillar for optimising individual and collective skills, knowledge and abilities needed for economic growth. This paper was anchored on human capital theory, which affirms that people's skills, knowledge, and abilities are needed for economic and social development. Increase in penchant for the development of human capital at the various levels, both in government, Institutions of learning, the military and paramilitary agencies. The strategic involvement of all these agencies of government in the pursuit of human capital development would help develop a holistic approach to the concept and better reposition it for greater good of all individuals. Adult education as an essential approach to providing education and training for all categories of citizens should be rigorously pursued. Hence, graduates and researchers in adult education could come together and harmonise their skills to make the best out of the people, by developing the capacity of the populace thus enabling them able to do what they never thought of doing. This paper delved into the development of human capital and its implication for natural development in Nigeria.

## Investment in Human Capital

Investment in people is the only sure way of building a country. There might not be a sustainable future if investment in human capital is lacking. Development of human capacity is the process by which people's skills, capacities and abilities are optimised either through formal or non-formal education. Human capital development is done through formal education by making sure that people are sent to school, such as the University, Polytechnic or Colleges of Education, thereby developing their intellectual property to avail them the opportunity of being able to do things they could not do before. Essentially, human capital development involves both the social, technical, and intellectual development of the people towards having a virile nation. There cannot be development in a country without individual development in all areas of life.

Human capital as a concept can be referred to as the skills, abilities, capacities and wherewithal of members of a given country towards human development. The process involved in the acquisition of necessary skills and abilities by the members of the country so as to ensure the growth and improvement of the country is referred to as human capital development (Okojie, 1995). Human capital can also be likened to human factor that is needed in order to achieve the process of production, which encapsulates abilities, knowledge, skills and competencies of those who have the ability to work (Ejere, 2011). The human resource in a country that needs development involves the total number of people who are within the working age (Zobena, 2007). That is, those with ability, strength and wherewithal to make spur changes in a given country. It has been established that one of the most salient factor contributing to the growth of the economy is human capital (Riley cited in Pelinescu, 2015). It is noteworthy that without human development the growth of any nation cannot be guaranteed.

There are different factors of production and these are land, labour, capital and entrepreneur. In all these, the human angle of the production process is the only one that has the capacity to learn, change, adapt, innovate and create. Harbison (1973) was of the view that human development is a deliberate and continuous process that involves the acquisition of knowledge, experiences and skills needed for the production of economic value that drives sustainable national development. In essence,



for there to be reasonable and sustainable development in any country of the world, human capacity utilisation is germane. Hence, the need to develop the human capital, so as to improve economic development.

Education is important in any nation of the world that is interested in its economic, social and political development. The major key factor responsible for the performance of the economy has been identified by scholars as keen commitment to the human capital development (Adedeji and Bamidele, 2003). It is noteworthy that the difference that exists in the socio-economic development that exists across different countries of the world is predicated by its human resources. Human resources are the most important indicator in the process of growth (Olademi and Adebayo, 1996). In essence, human resources are both the means and the ends for the achievement of economic progress by any nation. This shows that the role played by human resources in the progressive performance of a country is high and cannot be left without given requisite recognition. The quality and quantity of the human resources of any country would determine the extent of its performance economically. Although, natural resources, stock of physical capital are important to the survival of any country, but it cannot be compared with its human resources (Dauda, 2010). Investing in the human resources is a major factor of development in any country (Lonska and Boronenko, 2013). According to Petty (1940), the productive capacity of the population is the wealth of the nation. It goes to show that the more the productive capacity of a country, the higher will be its wealth and economic proficiency.

The objective of Nigeria has been to attain the level of stability in all areas, especially in the area of economic development. Its yearning has been to take its people out of the quagmire of poverty to attain the level of financial freedom, power stability, political and economic stability, these have not been feasible over the years. The reason for this might be the lack of putting the round peg in the round hole. The inability of the leaders to see the reason to invest in the education of both young and old, towards making sure that the intellectual capacity of every Nigerian is optimally developed, has resulted in the poor performance of the economy over the years. It is noteworthy therefore that with the development of the intellectual capacity of every Nigerian, the economic, political and ideological landscapes of the country are being developed. Any country that must actually develop must take as matter of priority the issue of education seriously.

This paper is christened on human capital theory, which laid credence to the skills, knowledge, abilities of people and the qualities of other individuals which gives room for economic and social benefits of the people (Lonska and Mietule, 2015). In the contemporary world, human capital theory has found its root in the studies conducted by Schultz (1960, 1961 and 1963). According to the scholar, the economic efficacy with regard to public expenditure is predicated on the people's medical care, education and vocational training. The higher someone's education or qualification, the more qualified their work is expected to be and the higher is their income. Hence, human capital can be perceived as one of the most important indicators of economic growth which culminates in the economic potential growth (Schultz (1960, 1961 and 1963).

### An Empirical Review

Different studies have laid credence to the importance of human capital development towards improving the performance of the economy. Dauda (2010) investigated the role of human capital on economic development of Nigeria. He anchored his study on human capital model of endogenous growth which was propounded by Mankiw, Romer and Weil (1992). The study made use of co-integration tests, root tests and error correction mechanism. The result from the analysis shows that there was a significant correlation of human capital formation represented by educational institutions' enrolment with physical capital investment, represented by real gross domestic capital formation, labour force and Nigeria economic growth. It was therefore recommended that government should make human capital development a priority on its action plan; necessary effort towards optimising the human capital development should be on the top gear and that education should be given the pride of place in the nation's drive towards economic development.

According to Sankay, Ismail and Shaari (2010), who examined the impact of human capital development on Nigerian economic growth, spanning between 1970 and 2008, they found that human capital development had significant impact on the growth of the Nigerian economy. This showed that there was a significant relationship between human capital development and economic growth. Amassoma and Nwosa (2011) investigated the causal relationship between human capital investment and economic growth in Nigeria towards ensuring Africa's sustainable development growth, covering between 1970 and 2009. The

scholars used Vector Error Correction (VEC) and Pairwise granger causality for the analysis. It was found that there was no causality between human capital development and economic growth. Therefore, there is need to increase the budget allocated to education and health and there is need to establish a good vocational school so as to increase the growth of human capital needed to improve the economy.

Oluwatobi and Ogunrinola (2011) investigated the correlation between government's human capital development efforts and Nigerian economic growth. The rationale for the study was to ascertain the impact of government's recurrent and capital expenditure on education and health and their resultant effect on the growth of the economy. The researchers made use of secondary data. It was found that there was a positive correlation between the recurrent expenditure of government on human capital development and real output level, however capital expenditure had an inverse correlation with the real output level. It was therefore recommended that the country's capital expenditure should be channeled towards improving the health and education of the people so as to improve economic growth.

Johnson (2011) investigated human capital development and economic growth in Nigeria. The study adopted ordinary least square (OLS) for the analysis of the relationship between economic growth (proxied by GDP), total expenditure of government on education and health and enrolment pattern in tertiary institution (representing the human capital). The result showed that there is strong positive correlation between human capital development and the growth of the economy. It was therefore recommended that necessary stakeholders should come up with the most effective ways of developing human capacity as it is the most crucial predictor of economic growth. There is a need to also institute appropriate framework to delve into the manpower needs existing in the different sectors of the economy and thus execute plans that will articulate the country's economic growth.

## Conclusion

The measurement of human capital can be done through human capital index, according to the European Union, this is predicated on four cardinal areas and these are; investment that is done in the education of the people, wealth and wellness, workforce and employment and the creation of enabling environment (Ederer, Schuler and Willms, 2007). Therefore, it is



noteworthy that there cannot be development in any country that fails to develop its people. The budgetary allocation of Nigeria to education over the years was far below the UNESCO recommendation of 30% of the total annual budget (Omotor, 2004).

The implication of the human development for national development is that every developing country, particularly Nigeria should embrace human capital development no matter the age, socio-economic background in order to have a country that will be economically vibrant in the comity of nations. Government needs to move from the position of foot dragging on any issues relating to economic emancipation to a pragmatic mode of operation and intensifying efforts at moving the country out of visionless position it is at the moment to being futuristic. This can be best attained through the development of human capital and education is the key towards achieving this.

### Recommendations

- (1) There is need for government at all levels to increase funding to education in line with the minimum requirement for budgetary allocation for the developing nations as proposed by UNESCO. This could be done through substantial percentage raise in the allocation to education in the proposed budget to the National Assembly. The private sector should be motivated to involve in investing in education, especially at the tertiary institutions. They could support existing institutions in the areas of research, infrastructure and human capital development.
- (2) All efforts at human capital development must be intensified by the relevant stakeholders towards developing the skills, abilities and capacities of working population. This could be actualised by making sure that the knowledge acquired in the classroom setting is transmitted towards empowering the people and making them better. The graduates and researchers in adult education could come together and harmonise their skills to make the best out of the people. They could development the capacity of the populace and make them feel able to do what they never thought they could do.
- (3) There is need for government to implement policies on human development that will enable the country to gain competitive edge and not become a dumping ground for foreign made products.

Presently Nigeria has little or no regard for human capital development, but when there is an Act of the National Assembly backing up the establishment of the Institute of Human Capital Development, it would empower the professionals and scholars in the field. The empowerment would have far-reaching effect on the impact it would make on the people and thus optimise the human capital development of the Nigerian people.

- (4) Adult literacy and education should be pursued at all levels of government in the country, to give room for increase in human capital development and reduction in unskilled labour. This will reduce further reliance on foreign experts, as more than enough of the people must have been skilled in various jobs that are hitherto out-sourced.
- (5) The Institutions of learning should ensure the development of the students within their purview in both service and practical terms, so as to equip them with requisite skills, knowledge and abilities to prepare them for the world of work. There should be increase in penchant for the development of human capital at the various levels, both in government, institutions of learning, and the military and paramilitary agencies. The strategic involvement of all these agencies of government in the pursuit of human capital development would help develop a holistic approach to the concept and better reposition it for greater good of all individuals.
- (6) The existence of the enterprise, its prosperity and dynamic progress is primarily affected by the quantity of human resources. Prosperous enterprises realise that the most profitable capital of the enterprise is its employee. Without the people who created added value in company as bearers of human capital, no technical achievement can be properly utilised (Josef Drabek, Silvia Lorincova and Jana Jarorcikova, 2017). In essence, investment in human resources or development through education, training, workshops, conferences etc., to empower their skills, knowledge and other abilities, should be paramount in any developed or developing economy because proper investment into human resources can have a significant impact on their performance, which of course affects their competencies.



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