



Human Capital Development: A Good Leadership and Economic Growth Based Approach

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Authors' contributions

This work was carried out in collaboration between both authors. Both authors read and approved the final manuscript.

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ABSTRACT

This study purports to discuss the impact of Human Capital Development in fostering good leadership and growth in Nigeria economy. How to keep most of graduates of higher institution of learning in Nigeria to embrace the expected entrepreneurial and technical skills, communication and human relations needed for self-employment and self-sustenance rather than pragmatic or functional education that has resulted to the production of bad leadership and impracticable graduates unfitting for the labour market becomes the problem. The literature was reviewed. Methodology adopted survey design. However, it was found that misapplication of human capital, inequitable distribution of qualified workforce, in Nigeria, impoverished remuneration is hamstringing the laying claim and establishment of human capital. This study concludes that acquiring adequate training and development of Humans brings about better society. Recommendation were made that government should ensure that the right personnel are recruited so as to maintain high level of credibility in an organization, which will yield growth in economy for a better society.

Keywords: *Capital development; investment; leadership; entrepreneurship.*

1. INTRODUCTION

According to Sankay, Ismail and Shaari, [1], human beings are the bustling instrument of modernization especially in the area of building social and political organizations, capital amassment, and as well utilize natural resources. This is in line with the work of Kamukama [2], who posit that the most vital and salient asset of the organization is an employee. And they have to be properly mobilized, managed so as to activate an enthusiasm that can stimulate the zeal among workforce for and effective organizational performance. In the same vein, Aja-Okorie & Adal [3] observed that the challenges faced by Nigeria can only be solved if she has groundbreaking and well-coached entrepreneurial citizens who have the curiosity spirit to think in new ways, and to adapt and face their challenges with boldness.

The contributions of Fatoki [4] supported the ideas of Choudhury & Nayak [5] who posed that human capital portrays the venture people take upon themselves or by their firm to enhance and promote economic quality. This is in line with the works of (Ismail & Jajri, (1998); Lichtenberg [6]; Barro & Sala-i-Martin, [7] and Artelaris, Paschalis & George [8], Matthew [9], Who believed that promoting and achieving human capital development, having economic and research development knowledge with other knowledge oriented programmes are very important.

Papadimitriou [10] saw HCD as a skill and knowledge investment needed by the Faculty and Staff in order to be masterful leaders, teachers, scholars and innovators. According to Enyokit, Amaehule, & Teerah [11], Human Capital Development (HCD) is a transcendental factor of the production that connect both production competencies, skills, human intellect, and supply of goods and services together. Peoples skills and knowledge are known as human capital (HC). Human Capital (HC) is the basic of intellectual capital (IC) that propels the performance of business (BP). Choudhury & Nayak [5] posit that greatest asset of an organizations is people who provides the IC that steers distinction and add value.

Kumar and Pandya [12] in their own view, posed that HCD information system is used to ameliorate human resources, optimize Human Capital costs, refurbish an institution with a stance of the clumsiness in organizational skills and the extent to which it can develop master

plan that will make useful influence on the main idea and as well prop up market value. Human Capital worth's more in mercantilism than other valuable things. Conceivable value of human capital can fully be ascertained by peoples' cooperation. Ofoegbu and Joseph [13] posit that for SMEs to survive, HCD is indispensable. To develop inventive solutions that can grant competitive advantages to organizations, SME needed specialized skilled people that will help upgrade productivity and modify business processes, provide technologies, information and products by taking advantage of any available opportunities.

Human Capital Development theorists advocates that population of the educated is very productive, but the application of the knowledge and education acquired in relation to the produce of the workforce at the work place cannot be equated. Political system has compromised the quality of education particularly in developing countries. Therefore, it is worthy of note that productive HCD has been noted for its remarkable value for firms in developing countries. This is as a result of its managerial excellence [14]. A well-trained working age people are the backbone that sustains economic success by lifting the dignity of people and standard of living.

In third world, precisely, Nigeria, advancing HCD is of great interest because;

1. The industrial approach adopted is aimed at liberalizing the private sector from the states ownership; which Nigeria in 2000, 2005 & 2010 embraced through the recommendation of the World Bank.
2. The increasing competition locally and internationally for quality products at affordable prices and market share (sales).
3. The idea that HC increases performance is generally accepted up to board room level in addition to the general agreement that accounting is backward looking at only physical assets, new methods are needed.

Any effort to stimulate citizen's resourcefulness, enhance skills and productivity, providing opportunities to advance in their chock-full capabilities through motivation, training and education and increase human knowledge, which attempts in developing human capital, provide supporting infrastructure, investment to entrench good governance and enhance education, health

and social systems are investments in human capital development. Human capital development therefore is the building the climax of human resource starting point, raising of a suitable balance and providing strong empowering condition for all individuals to fully contribute and involve in the national developmental efforts which includes research and development, Information and Communication Technologies (ICT), payments in training, educational institutions, health and competence development schemes.

Therefore, within this framework, we consider the impact of HC as a significant facilitator of performance in manufacturing firms and also in developing countries. This idea is approved commonly to conference room grade since it increases performance in addition to the general agreement that accounting is backward looking at only physical assets, new methods are needed.

On this note, HCD is seen as an important expediter that influences the achievement in manufacturing firms which in developing countries has never worn out. Employee preferences and what they look for from work are determined not just at an individual level, but also over time. An organization that fails to recognize and meet those changing needs over time will underutilize its employees which ultimately cripples its overall performance.

1.1 Statement of the Problem

Nigerian economy needed to minimize or eliminate the impediments surrounding the development of Human Capital so as to encourage expeditious economic boost. In Nigeria, mobilizing equilibrium price into gross capital formation services and people empowerment are of utmost important. In addition, nurturing efficient personnel is costly in the short run and cheaper in the long run, but organizations also pay a substantial cost when employees voluntarily leave. It is costly in sourcing and developing fresh talent, but often hurts more in terms of losses, productivity, and incapability to grow. Employee priority and what they search for from work are determined over time and not just what the individual want. This talent drain, results in costly sourcing and development of new talent, but often hurts more in terms of productivity losses and inability to grow.

However, how to keep graduates of higher institution of learning in Nigeria predominance over embracing the required technical and entrepreneurial skills, communication and human relations required for self-sufficiency and self-employment rather than pragmatic or functional education that has resulted to the production of bad leadership and unqualified persons not suited for the labour market becomes a problem.

1.2 Objective of the Study

The main objective of this study is to scrutinize the extent to which development of Human Capital can affect growth in Nigerian economy. The specific objectives are to:

Assess the effect of Human Capital Development on growth in Nigeria economy

1.3 Research Questions

This study addressed itself to the following research questions

- To what degree does development of human capital affect growth in Nigeria economy?

1.4 Hypothesis

Ho₁: Lack of human capital development has no remarkable effect on growth of Nigeria economy.

2. CONCEPTUAL FRAMEWORK

Development enable people to take useful latitudes to produce a stimulant that rewards dedication or commitment and penalize fraudulent conduct, by venturing in education, distinctive initiatives for the most defenseless members of the society [15] in Ikeanyibe [16] who also opined that development contrastingly, is a word that is hard to explain due to the multiple usage of corresponding idea. But in its easy depletion, development means advancement or to become more upgraded, more developed, more congenital, more arranged, more metamorphosed etc. Rodney (1969) in Ikeanyibe [16] perceives development to be a multilateral process but described it with regards to the individual. As he spells out, "at the level of the individual it indicates improved skills and capability, creativity, self-discipline, responsibility, greater freedom, and material well-being".

Human development as a concept as cited by Paul, & Temitope, [17], stated that the increase in skill acquisition experience and education are crucial for the development of a country's economy and political stability. It is related to human investment development as a productive and creative resource [18].

Paul et al. (2017) recognized that unemployment in Nigeria is due to increase in the rate of unsustainability in growth and poverty. since the technical knowhow and skills that come from foreign physical capital is insufficient. Human capital development means the capabilities and skills of human resources, and acquiring increased number of personnel who have what it takes to grow the economy of the country [19]. Humans are therefore, empowered and mobilized for economic surplus into networks of productive investment as what really matters in Nigeria. To enhance rapid economic growth, elimination or minimization of problems towards human capital development is highly needed.

Top management support should become top management leadership so as to understand and provide information that can lead to effective senior management decision making about development and learning over contextual issues. This can be seen in the strategies displayed by Human resources which can empower planners into becoming experts and acquiring conceptual, interpersonal and analytical skills needed in job performance. Hence Human capital development while focusing on internal consultancy, team and organizational learning, comprises of a powerful link to intellectual capital development, business strategy and management knowledge of an organization.

Nigeria is richly endowed with both human and natural resources. To harness these resources, development of human capital in the areas of skills, knowledge, productivity, specialization and creativity of individuals through process of human capital formation will be enormous in other to promote technology, growth and development. Human capital development entails construction of a suitable balance and crucial mass of human resources base that will provide facilitating environment for all the people who are to fully partake and contribute to national development struggles. considering a fluctuating leadership, economic boom ought to have been achieved even when resources are enormously unquantifiable.

Hadir and Lahrech [20] stated that the most profitable assets in both advanced and emerging countries are humans. It is vital that these assets are managed properly and effectually so as to achieve desired development but Nigeria has cut out from understanding that the topmost priority is to have a full development potential and sustain human capital development or people oriented development by many countries and multilateral organizations, e.g. UNDP despite of all these abundant resources.

There exist several ways of assessing development, but the ones to consider in these study are those that are readily measurable. They encompass: Economically productive urban areas with the hope of reducing poverty, enhancing their quality of life and empowerment of Nigerians in rural areas. Government employed the strategy of empowering Nigerians both in urban and rural areas in their move to reduce poverty. To circumvent the mistakes of the past, projects and measures to be implemented will be people oriented. Stakeholders will take significant ownership development in providing the basic educational facilities (both under mass adult literacy program and the universal basic education (UBE) scheme), water supply, and health facilities immediately on nationwide basis (FGN, 1999).

Nigeria as an emerging country in Sub Sahara Africa, embarked on some educational programs in the past in an effort to advance her human capital for the achievement of sustainable growth, but these have only created an avenue to transfer money to the corrupt political leaders and their boon companion. To upgrade growth and development in a country, knowledge and Technology is inevitable. Development of human capital increases specialization, skills, creativity, productivity and knowledge of people through human capital formation process. Technology, science and industrial policies should be formulated to maximize well-being and performance in "knowledge-based economies [21].

Building a critical mass of human resource base and an appropriate balance is also known as human capital. It provides enabling environment for all individuals to fully participate and contribute towards national development efforts. It is therefore of no doubt that successful companies are usually those that continually put emphasis on skills and knowledge of their employees rather than on assets, such as plants

or machinery [22]. The primary focus of Nigeria has been to find a way of accelerating the growth rate of national income and as well engage in structural transformation of her resource based and subsistence economy for the production and consumption based economy. This however, will break the cycle of poverty, low productivity and stagnation in the country. The pool of resources from one end to the other is unquantifiable to the extent that a dynamic leadership and economic prosperity would have been achieved in late 20th century.

In spite of all the abundant resources owned by Nigeria, her potential has not been fully developed with the topmost priority currently, given to sustainable human capital development or people oriented development by many countries and multilateral organizations, e.g. UNDP. To understand human capital development more comprehensively, a review of Nigerian economy is prerequisite.

In sub-sahara Africa countries of which Nigeria is one, further enrollment rates at both primary, secondary and tertiary level in a considerable number of existing studies have not all been used together in a single model exploring human capital development and economic growth (for example see, [23,24]). Life expectancy however, as an important health indicator whose importance as a component of human capital development rise has seldom being in used even though it remains at extremely low levels. These have caused undesirable consequences in the development of high quality human capital in Nigeria. Yet the focus of the Nigeria Nation on human capital development in its objective to achieve significant levels of economic growth have not changed.

2.1 An Appraisal of Human Capital Development Strategies in Nigeria

The readily measurable ways to assess the development however, include: Poverty reduction and empowerment of Nigerians in rural and urban areas to be economically productive. Under the poverty reduction program, the government states that the reason to empower Nigerians in both rural and urban areas is to improve their quality of life. To avoid the mistakes of the past, projects and measures to be implemented will be people oriented. While the people concerned as stakeholders will take ownership significant improvement in the supply of water, basic educational facilities, (both under

the universal basic education (UBE) scheme and mass adult literacy program) and basic health facilities will be embarked upon immediately on nationwide basis (FGN, 1999).

A mass-oriented education program known as Universal Basic Education (UBE) was in 1967 launched Nigeria under the administration of President Olusegu Obasanjo at Sokoto in a bid to develop her human capital and achieve sustainable growth on some educational programs. But these have only served as conduits through which the corrupt political leaders and their cronies transfer money [25,26]. However, it was reported by the federal government that about 23 percent of the over 400,000 teachers employed in the nation's primary schools do not possess the Teachers' Grade Two Certificate, even when the National Certificate of Education (NCE) is the minimum educational requirement one should possess to teach in the nation's primary schools (Ogbeifum & Olisa, 2001). This falling standard of education in Nigeria was caused by "acute shortage of qualified teachers in the primary school level. In 1976 not long after the period of UBE commencement, Nigeria launched the Universal Primary Education (UPE) but the program also failed due to lack of funds resulting from corruption, amongst other factors.

McCoy [27] in other hands, opines that the underlying reason a person has for acting or behaving in a particular way is motivation. The typical default mechanism which the management uses to "motivate" employees into doing what they want them to do in business is incentivize. It is done by saying "if you do this, I will give you that". If the incentive is compelling enough to the employee, then the system works better hence the employee reaps the incentive resulting that management achieves its goal. In addition, competent workforce is costly to maintain short run. But in the long run, it becomes cheaper while a significant cost is paid by an organization when employees leaves voluntarily. This becomes a talent drain, which results in costly sourcing and development of new talent. In terms of productivity losses and inability to grow, it hurts more often. It is worthy of note that entrepreneurial development is not just determined by employee preferences or what they look for from work at an individual level, but also over time. This is recognized as one of the tools that management employs for an improved Small and Medium Enterprises, Ofoegbu & Joseph, 2013, avolainen & Talja,

2012. Human capital (HC) are known as peoples' knowledge and skills. It is the core of intellectual capital (IC) which drives business performance (BP). And according to Choudhury & Nayak [5], the greatest organizations asset that provides IC that drives differentiation and adds value are people.

This was supported by the contributions of Fatoki [4] who posit that human capital represents the investment people make in themselves that enhances and promotes economic productivity of an organizations. Human capital is required in promoting knowledge based economy development and achievement of research and development (R&D) including other crucial knowledge oriented programmes (Ismail and Jajri, (1998); Lichtenberg [6]; Barro and Sala-i-Martin, [7] and Artelaris, Paschalis, & George [8], Matthew Babatope Ogunniyi [9]. Enyekit, Amaechule, & Teerah [11] on their own view stated that Human Capital is an intangible factor of the production that unites competencies in the production of goods and services, human intellect and skills. While Kumar and Pandya [12] said that HC information system is used to optimize workforce, HC costs and provide a glimpse of skill gaps within the organization. It then helps the organization to improve on a policy that will support open market valuation and generate positive influence on the net income.

HC possesses worth in the market place far from other assets, and its potential value can fully achieved be with peoples' cooperation. Ofoegbu and Joseph [13] posit that for SMEs to survive, development of human capital is indispensable. Hence SMEs need specialized skilled people to develop solutions that gives healthy and innovative competitive advantages to organizations and as well help in taking advantage of opportunities that provide technologies, information and products which improves productivity and redesign business processes.

Advocates of the theorists on human capital argued that there are productive educated population, but the application of the education and knowledge acquired in relation to the output of the workforce at the workplace becomes a teething problem. Education appeared to be compromised by the political system particularly in developing countries thus affecting the quality. Therefore, effective HCD should be seen to be of utmost significant in value for firms in developing

countries because it can enhance managerial excellence [14]. A well-trained working class population is the cornerstone of continued and overall economic success. It lifts high living standards and dignity of people.

3. EMPIRICAL LITERATURE REVIEW

In the works of Chikwe, C.K., Ogidi, R.C., Nwachukwu, K. [28] on Human Capital Development its Research Challenges in Nigeria using logical analysis. Their paper identified that lack of knowledge, lack of application of research results, shallowness in human capital indices rating, human capital flight, inadequate funding, underemployment, lack of equipment, materials and facilities etc, as obstacles of human capital development and research in Nigeria. They opined that ranking human capital development indices high keeps a country among the leading countries of the world, therefore, drastic measures and far reaching reforms in educational programmes and policies is recommended to meet the 21st century human capital development of a country.

In consonant with the above, Mathew Babatope Ogunniyi [9] studied economic growth and Human capital formation in Nigeria: A time bound testing approach (1981-2014) using ARDL bound estimation techniques. The results show that a long run energetic call to change the way we leave exists between economic growth and human capital formation in Nigeria. It is therefore, they made a recommendation that policymakers should inter-alia increase not just the amount of expenditure made on the education sector, but also the percentage of its total expenditure accorded to the sector, improve on personnel development of the health care, ensure adequate distribution of health facilities within the federation, in order to achieve economic growth.

Oluwatobi & Ogunrinola [29] studied government expenditure on human capital development and its implication on economic growth in Nigeria. It examined the relationship between capital development effort of the government and economic growth in Nigeria. The study used secondary sources of data collection. Augmented Solow model was adopted, with the explanatory variables are government capital and recurrent expenditures on education and health while the dependent variable in the model is the level of real output gross fixed capital formation and the labour force. The result proves that there is a

positive relationship between the level of real output and government recurrent expenditure on human capital development. While capital expenditure is negatively related to the level of real output. The study recommends that to promote economic growth, there should be appropriate channeling of the nation's capital expenditure on education and health.

Dauda [30], examined the empirical role of human capital in Nigeria's economic development using the human capital model of inherent growth formulated by Mankiw, Romer and Weil [31]. The study adopted several analytical tools which include co-integration tests, error correction mechanism (ECM) and unit root tests. These results prove that in educational institutions, physical capital investment represented by real gross domestic capital formation, and labour force in Nigeria there exist long-run relationship among economic growth and human capital formation which is represented by its enrollment and feedback mechanism. Therefore, the policy connotation of the findings is that a high priority be placed on human capital development by the government. Efforts should be made to sharpen the increased investment of human capital to upgrade economic development for the achievement of growth. Preeminently, since education lifts the economy to higher levels of productivity, should be given prestige in the Nigeria's developmental efforts.

Oladeji [32] studied the correlation between human capital development and economic growth in Nigeria. Annual Time Series Data from 1980 to 2012 was used. The study using OLS methodology revealed that economic growth and the investments in human capital in Nigeria is insignificant. He also found that human capital development contributes to unemployment rate but contributes nothing towards GDP and employment rate in Nigeria. It recommended that Nigerian government should re-strategize its human capital development approach in order to start a programme that will solve human development needs mostly in educational sector

Bosede Comfort Olopade, Henry Okodua, Muyiwa Oladosun, Oluwatoyin Matthew, Ese Urhie, Romanus Osabohien, Oluwasogo Adediran, Olubunmi H. Johnson [33] studied

Economic Growth, Energy Consumption and Human Capital Formation: Implication for Knowledge-based Economy. The new growth model was also adopted. The result of the findings is that expansion in economic growth has not enhanced the rate of capital formation in Nigeria. The study concluded that Nigeria has been slow to identify the foreshore of global knowledge due to disincentives, weak institutions; limited awareness that prevents them from understanding the main knowledge of information based- economy. Recommendation based on the findings of the study show that there should be strategies in which education can be incorporated into the growth system.

Ezeanokwasa & Nwachukwu [34] study the effectiveness of entrepreneurship skills development in reducing unemployment through small business innovation in Nigeria. The study adopted descriptive survey design. The findings of the study revealed that the entrepreneurship skills contributed towards reduction of unemployment and improvement in the standard of living in Nigeria. Innovation led to high goods and services and conservation of foreign exchange. As a result of this, importation of raw materials, machines, payment of foreign goods and equipment, was reduced. Also the study revealed that significant relationship exists between effective entrepreneurial skills development and reduction in employment. It was concluded that provision of infrastructural facilities will enhance production of goods and services at competitive price.

Emumejaye, Eboibi, & Umurhurhur [35] states that vocational education is the sum total of those organized and purposeful experiences essential to the career development in trade, industry or technical occupation. They observed that the programme enables individuals to learn about, explore and prepare for a trade and innovation. These occupations are found in any of these careers; construction, communication, manufacturing and transportation which is identifiable in the under listed functions; processing, assembling, producing, modifying, designing, testing, maintaining, repairing and servicing products or commodity. According to them, vocational skills learnt will lead to the production of skilled personnel who will be self-reliant and enterprising thereby creating wealth that will boost the economy.

4. LITERATURE REVIEW: WEBOMETRIC ANALYSIS

Authors	Date	Topic	Study Area	Variables	Instruments	Findings	Remarks
Oluwatobi S, & Olurinola I, O	2011	Human Capital Development implications for Economic Growth in Nigeria	Nigeria	Human Capital Development and Economic Growth	Augmented Solow Model	Positive relationship exists between government recurrent expenditure on Human Capital Development and the level of real output.	Appropriate channeling of the nation's capital expenditure on education and health promotes economic growth.
Ezeanokwasa & Nwachukwu	2014	The effectiveness of entrepreneurship skills development in reducing unemployment through small business innovation in Nigeria.	Nigeria	Entrepreneurship skill development and unemployment	Descriptive survey design	Findings of the study showed that the contribution of entrepreneurship skills towards reducing unemployment in Nigeria	The study concluded that increase in entrepreneurial education and or training lead to increase in employment generation among university graduates.
Oladeji	2015	correlation between human capital and economic growth in Nigeria	Nigeria	Human capital and economic growth	Annual Time Series Data from 1980 to 2012 was used	Revealed that there is a significant functional and institutional relationship between economic growth and the investments in human capital in Nigeria.	recommended that there is need to increase educational sector and the Health sector budgetary allocation to Human Capital.
Mathew B.O	2018	Human Capital Development and Economic Growth in Nigeria	Nigeria	Human Capital Formation and Economic Growth	ARDL bound estimation technique	A long run dynamic relationship exists between Human Capital Development	Adequate distribution of health facilities within the federation is

Authors	Date	Topic	Study Area	Variables	Instruments	Findings	Remarks
						and Economic Growth.	imperatives.
Bosede, C.O, Henry, O, Muyiwa, O, Oluwatoyin M, Ese U, Romanus O, Oluwasogo A, Olubunmi H.J	2020	Economic growth, Energy consumption and Capital Development	Nigeria	Economic Growth and Human Capital Formation	New growth Model	Increase in Economic growth has not improve the rate of capital formation	Education should be incorporated into growth

5. METHODOLOGY

The study used a descriptive survey design. A descriptive survey designs focal point is on motivation, opinions, people, beliefs, behaviours and attitudes. Ikeagwu [36] supported the idea of sourcing facts on information using survey method.

5.1 Nature and Sources of Data

This study collated its data through primary source by administering copies of questionnaires to the respondents who are the SMEs operators.

5.2 Reliability of the Instrument Method

Test-retest method was used by the researcher to test the reliability of the research instruments through pilot study to ascertain its effectiveness in retrieving the information needed. Therefore, to verify the consistency of the content so as to achieve reliable coefficient of Human Capital Development, Cronbach's alpha was employed. Spearman rank order correlation was also applied to the data collected from respondents and analysis presented coefficients of 0.80.

5.3 Method of Analysis

The data generated was analyzed using quantitative data analysis methods hence it is a descriptive survey. Major statistical tools were summary statistics of percentage to be arranged in frequency tables, Pearson Product Moment Correlation and Ordinary Least Squares (OLS), Multiple regression analysis. All tests would be carried out at 0.011 level of significance. That being the probability level at which would be willing to risk type 1 error.

5.4 Data Presentation and Analysis

Analysis of research question four in Table 1 shows that on the average, the total percentage of 143.2 respondents strongly agreed with all the statements of the items, 283.2 percent agreed with the items, 6.1 percent disagreed with the items, 10.9 percent strongly disagreed while 1.5 percent had no opinion on all the issues raised. Furthermore, the table revealed that some respondents were more critical than others as could be seen in the first, second third, fourth and fifth numbers where the percentage of strongly agreed and merely agreed were stated

Table 1. Section E: Effect of human capital development on economic growth

S/N Items of the questionnaire	Alternative response total SA A D SD UND
1 Human capital development helps to achieve positive and integral important factor for economic growth.	209 723 157 23 3 1115 (18.7) (64.8) (14.1) (2.1) (0.3) (100)
2 Distribution of skilled manpower unevenly, Poor reward system, abuse of human capital in Nigeria, are retarding the acquisition and development of human capital.	400 588 89 37 1 1115 (35.9) (52.7) (8.0) (3.3) (0.1)(100)
3 Inadequate human development, feeble infrastructure, insipid growth of the manufacturing sector, a famished approach, environmental regulation, waste of resources and maladministration affects economic growth	298 698 103 15 1 1115 (26.7) (62.6) (9.2) (1.3) (0.1) (100)
4. Human beings are the most important and promising source of growth in productivity and economic growth.	378 582 130 218 7 1115 (33.9) (52.2) (11.7) (1.6) (0.6) (100)
5. Inefficiently provided basic infrastructure prevents the foreign investors from coming to invest in Nigeria	312 568 201 29 5 1115 (28.0) (50.9) (18.0) (2.6) (0.4) (100)
Total	1597 3159 680 122 17 5575
Total percentage	(143.2) (283.2) (6.1) (10.9) (1.5) (100)

Note: (SA = Strongly Agree; A = Agree; D = Disagree; SD = Strongly Disagree and UND = Undecided)

Table 2. Correlation matrix

Variables	Economic Growth	Lack of Human Capital Development
Lack of Pearson Human Correlation	0.526**	1
Capital Sig. (2-tailed)	0.000	
Development N	1115	1115

Note: ** Correlation; Significant at 0.05 Probability level (2-tailed)

* Correlation; Significant at 0.01 Probability level (2-tailed)

Table 3. Coefficient of the predictor variables and t-values of the estimate

Model	Unstandardized co-efficients		Standardized co-efficients		
	β	Std. error	Beta	t	Sig.
1 (Constant)	- 234	0.167	-	-0.817	0.536
Human Capital Development	0.394	0.065	0.594	2.188	0.023

as 18.7 and 64.8; 35.9 and 52.7; 26.7 and 62.6; 33.9 and 52.2; 28.0 and 50.9 respectively. This also shows variation across the items.

6. SUMMARY OF FINDINGS

Having conducted an empirical examination on Human Capital development and its effect on good leadership and economic growth in, it was found that, distribution of skilled manpower unevenly, poor reward system, misuse of human capital draws back the development and its acquisition.

7. CONCLUSION

Due to constant dynamic change in business world, effective learning towards entrepreneurship development becomes imperative. Therefore, entrepreneurs reflective learning is highly encouraged. Utilization of Human capital resources brings about growth and development that is capable of turning things around and influences good leadership, sustainability and growth in economy.

8. RECOMMENDATIONS

In the light of the above empirical findings in the analysis of data carried out and conclusions made, recommendations were made that since there is a general agreed consensus among scholars that lack of human capital development affects the development of a society, government should ensure that the right personnel are employed so as to maintain high level of credibility in an organization, which will yield growth in economy

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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