

HUMAN CAPITAL DEVELOPMENT AND SUSTAINABLE GROWTH IN NIGERIA: LESSONS FROM EAST ASIA

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ABSTRACT: *The study basically focused on the indispensable roles human capital development plays to achieve sustainable socioeconomic growth in Nigeria. Human capital development encompasses academic and technical skills a labour force acquires for impressive output performance. Besides, the study sought to identify the encumbrances to sustainable socioeconomic growth in Nigeria. It was a qualitative study with secondary data drawn from journal articles; newspapers; books; conference materials; seminar papers; statistical tables, and internet. The study was designed to anchor on human capital theory as espoused by Gary Becker; Jacob Mincer and Theodore Schultz as framework of analysis while trend analytical technique was adopted as method of data analysis. The outcome of the study revealed that there is a relationship between well-funded and professionally managed formal and vocational education and human capital development/sustainable growth in a state, citing its proof in socioeconomic miracle in East Asia countries. This finding is expected to open a frontier of knowledge that will provoke a gamut of intellectual insight in the human capital development and sustainable growth. The study recommends Nigeria should invest in human capital via education and training, and also have strong belief in the ability of quality education to ensure takeoff of sustainable growth.*

KEYWORDS: sustainable growth; human capital development; east asia; human capital; budget

INTRODUCTION

Take out our twenty best people away, and I will tell you that Microsoft would become an unimportant company (Bill Gates, CEO of Microsoft, Fortune)

Human capital is the most important asset to every human organization whether state, or institutions and it is usually a product of functional educational system (Chinwe, 2020). The capacity of human capital of a particular institution or state determines to a great extent the success of such outfit. Sustainable growth cannot be achieved in a fluke. It takes the continued empowerment of the human tools of the organization, to be able to initiate, implement and evaluate policies and programmes aimed at achieving growth goals. In the developed countries, practical actions have shown their preference of human capital development to any other factor because of its relevance to growth. African continent is still

at a crossroad in terms of identifying the most pragmatic approach to achieving human capital development. Education plays fundamental roles in producing human capital for the state. This explains why UNESCO insists that 26% of the annual budget of every country should be allocated to education (Ihejirika, 2020). A country like Nigeria, whose economic mainstay is export of raw materials, is continuously buffeted by the price volatility of such raw materials. Thus, growth cannot be in sight except a determined restructuring is embarked on.

Statement of Problem

Nigeria has not internally deemed it apposite to calve out a well-tailored strategy to rejig the ineffective imperialist-styled human capital development system. This glaring lacuna has been the bane of sustainable growth in Nigeria. Many African states have not dedicated resources and time to train the labour force, thus, the consequences include; poor per capita income, declining GDP, infrastructure and social amenities, poverty, disease, life expectancy and healthcare. Human capital development in Nigeria has been marred over the years by massive recklessness and corruption of the political and administrative class of the various actors of the state. Corruption in the government has darkened the pathway of sustainable growth in Nigeria. Besides, the failure to reposition our education system which is a credible alternative to sustainable growth is the root cause of diminutive socioeconomic growth in Nigeria.

Objective of the study

The objectives of this paper will include;

1. To identify the problems militating against human capital development in Nigeria.
2. To evaluate the potential for sustainable growth through human capital development in Nigeria.
3. To identify the lessons Nigeria ought to learn from the socioeconomic prosperity of East Asia.

THEORETICAL FRAMEWORK AND METHODOLOGY

The study is anchored on human capital theory as espoused by Gary Becker; Jacob Mincer and Theodore Schultz. The theory was popularized by Gary Becker, an economist and Nobel Laureate from University of Chicago. However, the original thought of human capital could be traced to Adam Smith in the 18th century. These theorists express the supreme relevance of human asset over other factors of production. Human capital theory best suits this study because it raises important awareness on how human capital development positively affects sustainable growth. The study is a qualitative attempt and as a result relies largely on secondary data. The secondary data was sourced from journal articles, related professional publications, textbooks, government gazette, conference, books, seminars and internet. Besides, the data was analyzed using trend analytical technique.

Conceptual elucidation**Development**

Development is a complex concept that traverses across every spectrum of human and academic discipline. The multifaceted nature of the concept can be a source of worry if it is not properly approached. When we talk about development, we mean a change that occurs in an area whose effect should be to improve the standard of living for the citizens. Development has also been construed as “the process concerned with people’s capacity in a defined and over a period to manage and involve positive change, and reduce or eliminate unwanted change (www.edo-kass.blogspot.com/2008/08/impact-of-motivtaion-onemployees.html). Real development eliminates the clogs against change and enhances the prospect for positive change that will introduce better life for the population. According to Okontoni and Erero (2005), development focuses on building the knowledge and skill of organizational members so that they will be prepared to take on new responsibilities and challenges. As it applies here, these knowledge and skills may be acquired through formal education, training etc. Besides, Ezeali and Esiagu (2009:69) think “development as covering not only those activities which improve job performances but also those which bring about growth of personality, helps individual in the progress towards maturity and actualization of their potential capacities”. According to Spengler, cited in Heady (2001:111) development in general takes place “when an index of that which is deemed desirable and relatively preferable increases in magnitude”. However, Dudley Seers sought to understand the concept of development by asking very salient questions to ascertain the condition of certain variables he thought must be properly taken care of before development is said to be. Thus, he said before we can talk about development, we should know what has been happening to poverty, unemployment, hunger and inequality, and that if any one of these exists, though the per capital income doubles, there is no development. On the other hand, Okereke (2003; p.1) conceptualized development as the “qualitative improvement in the living standard of the majority of the people through the provision of economic and social infrastructure like industries, employment, water, electricity, health facilities, good roads etc”. These shades of definition of development are correct. However, one thing that stands out is that human capital development is the epicenter of development.

Human capital

Human capital was popularized by Gary Becker, a renowned economist and Nobel Laureate from university of Chicago and Jacob Mincer. According to OECD, human capital is defined as “the knowledge, skills, competencies and other attributes embodied in individuals or groups of individuals acquired during their life and used to produce goods, services or ideas in market circumstances. “Human capital measures the skills, education capacity and attributes of labour which influence their productive capacity and earning potential”. The strengthening of human capital and its effective deployment by an organization or state will definitely yield positive return into the economy of the organization or state. Schultz (1993) defined “human capital as a key element in improving a firm assets and employees in order to increase productivity as well as sustain competitive advantage”. Aluko and Aluko, (2012,

p.165) titled “human capital development: Nigeria’s greatest challenges”, soundly explain human capital as;

- “Human resources; including knowledge, skills, attitudes and motivation belonging to an enterprise or society and engaged in the development of that enterprise or society to fulfill its objectives and to enhance the quality of life of its members;
- Human capacity and productivity engendered through knowledge and skills acquired from education, training and experience; and facilitated by an enabling environment; and
- That intangible factor of the production process that contributes human intellect, skills and competencies in the production and provision of goods and services”.

The essentiality of human capital in sustainable socioeconomic growth was further highlighted by the content of the 1988 Khartoum Declaration which maintained that;

“The human dimension is the sine qua non of economic recovery. No SAP or economic recovery programme should be formulated or can be implemented without having at its heart detailed social and human priorities. There can be no real structural adjustment or economic recovery in the absence of the human imperative” (Adedeji et al. 1990, p.390).

Besides, Kanayo (2013, p. 124), maintains human capital shows the extent education leads workers’ level of cognitive skills and consequently increases their productivity and efficiency. Lucas (1988) asserts that “human capital is not fundamentally different from physical capital. It is considered as another input in the production function, formed by workers through certain activities (principally education or on-the- job training). Of all factors of production, only human beings are capable of learning, adapting, adjusting to rules or changes, innovative and creative to ensure sustainable growth in the organizations they represent (Ejere, 2011). Harbinson (1973) aptly declares that “human resources constitute the ultimate basis for the wealth of nations, describing it as the active agents who accumulate capital, exploit natural resource, build social, economic and political organizations, and carry forward national development”. Consequent upon the foregoing, Eigbiremolen and Anaduaka (2014, p.26) rightly opine that human capital is a prerequisite for a country’s socio-economic and political transformation. Succinctly, we shall define human capital as the skill acquisitions, capacities and competencies, which empower the workforce to be able to make invaluable contributions towards organizational or national prosperity. Effective human capital brightens the prospect for sustainable growth.

Empirical Review

Ogujiuba Kanayo embarked on a study titled “The impact of human capital formation on economic growth in Nigeria” in 2013. The prime objective of the study is to find out if there is any relationship between human capital development and sustainable growth. The study, adopting co-integration and errors correction technique in its analysis revealed that human capital investment especially through education and capacity building in form of training has an impact on economic growth (Ogujiuba 2013, p.131). Based on this finding, the study rightly recommended a rapid growth of main aspects of human capital, particularly in the expansion of education. Similarly, in 2012, Yetunde Aluko completed a study titled “Human capital development: Nigeria’s greatest challenge”. The essence of the study was to examine

how Nigeria has fared amidst obvious deficit in human capital development. The study however found out that “Nigeria’s predicament is squarely placed on poor human capital development and utilization policies encompassing balanced and progressive educational development and the creation of an enabling environment for the full and useful deployment and engagement of products of the education system” (Aluko, 2012, p.170). As a remedy to the deficit, Aluko (2012) recommends effective university education reform by allowing science and technology education to constitute the core of human capital development and national development strategy. Lending credence to the studies, Omodia (2009) in a study titled “manpower development in Nigeria: Conceptual and methodological perspectives”, while adopting the organizational techniques opines that manpower development especially in education, citing the relevance of 6-3-3-4 educational policy plays invaluable roles in ensuring productive human capital capable of guaranteeing sustainable growth. The study recommended rightful recognition of human capital development as the most potent factor for sustainable growth. In a similar study, Oketoni and Erero (2005) dubbed “manpower training and development in the Nigerian public service”, argued that human capital, or manpower development has become more manifest because of the complexity of the work environment, the prevalence of advance technology and consistency of rapid change in organizations. Given this right assertion, the study recommended the introduction of new orientations on training that will address “training contents, evaluation, attitude and utilization whose underlying reason is economic and social growth”. In 2015, Halidu, Salihu, and Gambo conducted a research with the topic, “the impact of training and development on workers’ productivity in some selected universities”. The purpose of the study is to investigate the relationship between manpower or human capital development and workers’ productivity. Using secondary data, and adopting Frederick Taylor’s scientific management approach on training and development, they observed that for Nigeria to be able to have competitive advantage among other world economies, it must produce world class instructors to impact the state-of-the-art and globally acceptable knowledge that will generate the competence to achieve sustainable growth (Gambo, 2015, p.15). However, the study failed to lay concrete foundation on how to achieve the feat. Corroborating the submission of the former studies, Eighbiremolen (2014), in the study titled, “Human development and economic growth: the Nigerian Experience”, and employing the augmented Solow human-capital-growth model, maintained that it will be impossible to achieve economic growth in a situation where human capital development is ignored. The study therefore recommended human capacity building through adequate funding of all levels of education and regular update of curriculum.

Isola and Alani (2012) aptly carried out an evaluation of different measures of human capital development to economic growth in Nigeria with the finding through adoption of the growth account model being that the growth of Gross Domestic Product (GDP) is a function of human capital. This has however lent credence that there is a relationship between human capital development and sustainable growth. Furthermore, adopting the econometric model in a study that seeks to examine the input of primary, secondary and tertiary education to

economic growth, Adowo (2011) observed that education is the fundamental source of human capital development. The study therefore recommends that there should be an adjustment in the admission processes of our education system such that will favour core science and technical oriented courses as well as calling on government on the need for proper funding of every level of our education system. In a related study, Ohewatobi and Ogunrinola (2011) attempted to determine the relationship between human capital development efforts of the government and economic growth in Nigeria. The main thrust of the paper is to find out the impact of government recurrent and capital expenditure on education and health in Nigeria and how they have affected economic growth. The study used secondary data, adopting Solow model. The result of the study shows that government recurrent expenditure on human capital development positively affects the level of real output. Based on this, the study rightly recommends that government should professionally direct the nation's capital expenditure on education and health to promote economic growth. This recommendation is a right call on government to increase budgetary allocation to education and training in line with UNESCO benchmark. Beside education, provision of good and affordable healthcare to the masses is a strong and effective way of building human capital knowing that a healthy nation makes a wealthy nation.

When is growth seen to be sustainable?

The word “sustain or sustainable” depicts ability to prolong, keep in existence or even to improve on a particular existing phenomenon without a significant slip that will affect the pursuits of the organization or state. In 1975, Uma Lele described sustainable development as that which is capable of ensuring that the object of development is made better in every succeeding year taking into cognizance the interest of both current and future generation. Sustainable growth could also mean the growth which can be repeated, that which can pass ethical test, and protect the existing and future communities without creating any form of hazard (Miller, 2018). It is progressive in nature .That is to say, if a certain development initiative caused the per capita income of Nigeria to increase from \$3000 in 2018 to \$8000 in 2019, the system must ensure a progressive positive increase of the per capita income for the scenario to be called a sustainable growth. Put differently, if a certain policy action by the government of Nigeria caused 15% economic growth of in 2018 , sustainable growth demands that such record must not drop, rather it is expected to increase in 2019 and subsequent years. The essence of sustaining growth is to guide against slipping back to the former economic status. Rather than slipping, it is better to maintain a certain growth rate pending when further growth resumes. However, sustainable economic growth means a rate of growth which can be maintained without creating other significant economic problems, especially for future generations (www.economicsonline.co.uk). Besides, sustainable economic growth is economic development that attempts to satisfy the needs of humans but in a manner that sustains natural resources and the environment for future generations. (<https://stuyd-com/academy/lesson/what-is-sustainable-economic-grwoth-definition-lesson-quiz.html>).

Efforts towards human capital development in Nigeria: How sustainable are they?

During the colonial era, the British government made some efforts to improve skill acquisition by staff of Nigerian origin in vital areas in the public service other than being trained to serve as interpreters.

Table 1: Showing some efforts towards human capital development in Nigeria during colonial era.

S/N	INSTITUTIONS	PURPOSE	YEAR
1	Yaba High College	To train officials for government and private organizations, vocational and professional training for teachers ,medical ,agricultural, veterinary ,forestry assistants & engineering officials.	1934
2	Northern Regional Institute of Administration, Zaria	Training of Public Service officials such as clerical, secretariat administrative, executive and legal officers.	1940
3	University College, Ibadan	Train professional workers in the field of engineering, agriculture, medicine and animal health. Its graduates formed the fulcrum of Federal Civil Service in Nigeria.	1948
4	University of Nigeria, Nsukka	Shortage of skilled staff in late 1950s and 1960 led to establishment of UNN to strengthen staff for the demanding civil service. Department of Political Science established a sub-department called Public Administration and Local Government to train public servants for Nigeria.	1960

Source: Compiled by authors with data from Ado 2014.

After the political independence of Nigeria, certain measures were taken by successive government administrations to increase the skills, knowledge, technical and vocational

acquisition of Nigerian public servants to reposition for the task of development administration. Table below shows some of the efforts.

Table 2: Showing some Nigeria's efforts towards achieving human capital development in post colonial Nigeria

S/N	INSTITUTIONS	PURPOSE	YEAR
1	Federal Training Centre	Training of Nigeria public servants with centres in Lagos, Maiduguri, Ilorin, Enugu and Calabar.	--
2	Industrial Training Fund (ITF)	To improve the skill of industrial workforce in Nigeria	1971
3	Centre for Management Development (CMD)	To develop management skills in Nigeria public servants	1973
4	National Centre for Economic Management and Administration (NECIMA)	To train public servants on management and administration of economic policies of Nigeria	1986
5	Nigeria Institute of Management (NIM)	To train Nigerians on top management roles as the colonial days came to an end.	1961
6	Financial Institution Training Centre(FITC)	To raise financial experts in Nigeria	1982
7	Administrative Staff College of Nigeria (ASCON)	To train the trainers in administration.	1973
8	National Institute for Policy and Strategic Studies (NIPSS)	To improve the administrative skills of the top cadre public servants.	1979
9	Agricultural and Rural Management Training Institute(ARMTI)	To train and improve the skills of agric officers for rural development.	1984

10	Chartered Institute of Bankers	To raise banking experts to guide bank operations in Nigeria	1963
11	Institute of Chartered Accountants	To train and improve skills of accountants to acquire chartered status.	1965
12	Institute of Personnel Management (IPM)	To impact skill on public servants who will manage public personnel.	1973
13	National Information Technology Development Agency. (NITDA)	To train Nigerians in the use of IT for sustainable development	2007

Source: Compiled by authors with data from Ado 2014.

The tables show that many institutional arrangements (public and private) were put in place to ensure human capital development in Nigeria. However, these training institutions (academic or vocational) face certain challenges that threaten the actualization of human capital training.

Challenges to Human Capital Development in Nigeria

Human capital development is the primary source of growth in every economy. This simply spells out the strategic relevance of the abilities of human in national or organizational development. Unfortunately, the important issue of human capital development has been treated with levity and disturbing laissez-faire, which consequently has abysmally affected the Nigerian Human Development Index (HDI). This economically or developmentally disadvantaged scenario has further negatively affected our “Gross Domestic Product (GDP), Gross National Product (GNP), and per capital income, leaving life expectancy and other development indicators at their lowest ebb” (Aluko, 2010, p.170). A lot of factors have been identified as being responsible for the poor execution of human capital development in many states of Africa including Nigeria. Some of the factors include;

Gap is leadership

Chinua Achebe, in 1982 (when the problem of leadership had not gone as bad as it is today) said that there is nothing wrong with the country called Nigeria, nothing wrong with our environment, nothing wrong with the people of Nigeria, but that the problem of Nigeria is that of leadership. Bad leadership may be excellent in policy formulation but diametrically poor in policy execution and evaluation. It is this aspect of policy process that Nigerian leadership lacks. If the various administrations in Nigeria from independence to date had

been keen on human capital development, Aluko (2012, p. 170) could not have reported that Nigeria ranked 151 among the 177 countries rated in the 2004 Human Development Report, behind Malaysia 59, Thailand 78, Tunisia 92, South Africa-119 etc. Leadership entails ability to mobilize the people to yield their energies in order to make good living affordable to them. Poor decision making among Nigerian leaders has always jeopardized the sense of scale of preferences which could result to sustainable growth. The preferences for hedonism and predilection for power among African leaders has negated the right calls for human capital development. The consequence is worsening poverty. Before the Asian miracle, the leadership took uncompromised steps to fix the institutions which resulted to the growth they experienced. This is the leadership Nigeria needs today.

Corruption

Gap in leadership as it affects human capital development in Nigeria (Africa) cannot be exhausted without discussing its energizer; corruption. Corruption includes lack of political and administrative will by the leadership to take the necessary steps towards ensuring that actions capable of turning the economy around such as human capital development are taken. In Nigeria and indeed in most African countries, leaders often create courses of action with the original intent to defraud or make money out of it while trying to do a pseudo implementation. Funds for institutional renovation and training have often been diverted with impunity, schools and civil service being the worst hit.

Poor Funding of human capital development

In every economy, there are broadly two types of expenditures usually captured in the national budget; they are capital and recurrent expenditures. Expenditure on human capital development falls within the capital expenditure of the budget. Funds remain nearly the most important factor needed for human capital development. Every form of human capital development – training and retraining of the workforce, equipping the institutions that carry out the training like the university and non-formal institutions with the requisite facilities require adequate funding. Empirical studies have revealed that governments across the three levels in Nigeria have been regularly found wanton in releasing the funds statutorily allocated for human capital development. The most exasperating aspect of it is that these government institutions whose responsibility it is to ensure human capital development do not understand in strong terms the short and long term positive growth such human capital investment will inject into the economy; and conversely, the negative effect its absence will inflict on the growth of the economy. More worrisome is that in most cases, it is observed that the implementation body is found misappropriating the funds set aside for human capital development projects.

Poor Training Systems for Human Capital Development

Training, no matter at what level is usually a continuous exercise as long as such experience is needed by the labour force for optimality. This calls for two things; making sure that training and re-training of human capital in the country is systemic and routine and ensuring

that the system is filled with effective and functional human and material resources to conduct the human capital development exercise under supervision. Our 6-3-3-4 system of education which would have imparted skill on students at the end of the first nine year (6-3 or at J.S.S 3 level) has failed because, besides lack of regular training and re-training, and poor supervision, the governments do not motivate those that have something to offer the students. Salaries and allowances are owed for many months, no regular promotion, and pension of workers who served the state in various capacities in their years of active service is not regularly paid. Japan and other Asian giants rode to growth on the back of effective implementation and monitoring of 6-3-3-4 system of education.

Exorbitant cost of training human capital

We know that cost of human capital development is usually high given the necessary paraphernalia required for effective implementation of the project. This is indeed a challenge to the concerned authorities. However, this challenge is exacerbated by the government negotiators (when dealing with contracting firms) by deliberately inflating the cost to accommodate funds for personal appropriation. This inflation, will amount to huge loss of revenue by government over the years, thus will not only limit governments' scope on the exercise but could as well cause a halt of the programme.

Lack of willingness to utilize trained human capital

Of what relevance is it when labour force trained with tax payers' money is not ploughed back or utilized by the system to start production? A lot of irrelevant reasons most often caused by system-generated, pejorative bureaucracy, and change-phobia have been forwarded to justify this error by parochial administrators who are obviously afraid of innovation because of personal interests. In a growth conscious political economy, the system expresses avaricious readiness to immediately deploy the trained in order to inject fresh idea and effort capable of ensuring positive changes in the economy. This is the fundamental reason for staff development. However, if number of developed human capital swells without adequate utilization, the government will slow down on human capital development exercise and the justification is usually that why should we waste funds to train staff that we do not need?

Poor budgetary allocation for human capital development in Nigeria

Poor budgetary allocation to sectors that are very critical to human capital development such as health and education is the major problem militating against human capital development in Nigeria. This scenario clearly affects the quality of trainings in Nigeria and the slow pace of growth attests to the veracity of this proposition. WHO mandated nations to allocate at least 13% of the annual budget to health sector in order to have hope of good health system. On the other hand, UNESCO, knowing the importance of education to human capital development mandated nations to allocate 26% of annual budget to the education sector. Nigeria is miles away from achieving any of these critical needs. Tables below highlight this

fact and table 5 in particular exposed the poor human capital development index in Nigeria spanning the period of 10 years.

Table 3: Showing Federal Government budget and allocation to education (2009-2018)

Year	National budget (trn)	Allocation to education (bln)	% to education
2009	3.049	221.19	7.25
2010	5.160	249.09	4.83
2011	4.972	306.3	6.16
2012	4.877	400.15	8.20
2013	4.987	426.53	8.55
2014	4.962	493	9.94
2015	5.068	392	7.74
2016	6.061	369.6	6.10
2017	7.444	550	7.38
2018	8.612	605.8	7.03
Total	55.19	3.90(trn)	7.09

Source: Compiled by authors (2019) based on data from CBN, Ministry of Finance and Vanguard Newspaper

A look at the above table reveals both the figure and percentage of budget allocation to education sector from 2009 to 2018 by Nigerian government. It is obvious that achieving human capital development which is a precursor to sustainable growth is impossible given the poor budgetary allocation to education on which human capital development revolves. However, looking at the allocations to education for a period of ten years (2009-2018), one observes that Nigeria has never come close to allocating 26% of her annual budget to education as set by UNESCO. Unfortunately, education and health which are major determinants of the direction of every economy are poorly budgeted for in Nigeria. This massively accounts for underdevelopment in Nigeria. Out of N55.19 trillion budgets for 10years, education sector got paltry sum of N3.90 trillion (7.09%). School enrollments may have increased over these years but that does not translate to quality of education. Available budget allocations to education show that government cannot provide the requisites for quality teaching and learning in our education system. Increase in students' enrollment without commensurate teacher employment escalates already poor teacher-student ratios which is important to teacher-student interaction.

Table 4: Showing Federal Government budget and allocations to Health Sector (2010-2017)

Year	Total budget(trn)	Allocation to health(bln)	% to health	GDP deflator	Real value(bln)
2010	4.609	164	3.7	1	164
2011	4.226	235.9	-	1.1	214.45
2012	4.749	282.8	5.59	1.2	235.67
2013	4.987	282.5	5.7	1.27	222.44
2014	4.695	264.5	-	1.33	198.87
2015	4.493	259.8	-	1.35	192.44
2016	6.061	250.1	-	1.5	166.73
2017	7.298	377.4	5.17	1.6	235.88

Source:www.pacefanigeria.com

The above table shows the national budget from 2010 to 2017, with particular reference to allocation to health sector. The allocation to health sector was further made poorer owing to GDP deflation because of increasing growth rate of dollar to local currency. The table tells it all that the 15% budget allocation benchmark for health sector recommended by African Union for her member nations and 13% from World Health Organisation (WHO) respectively were in tremendous shortage in Nigeria. Health is wealth and thus, any nation that fails to budget and judiciously spend hugely in health sector is bound to risk managing sick and unfit human capital or workforce. Furthermore, this caliber of human capital will be too weak physically and mentally to ensure creativity that can bring about sustained growth in an economy .Nigeria is in this cadre and such is weighing on the economy. Another implication is that citizens of Nigeria pay heavily for medical trips abroad and therefore Nigeria loses what could have been domestic earning to foreign health facilities.

Table 5: Showing Human Development Index in Nigeria (2003-2015)

Year	HDI
2003	0.445
2004	0.463
2005	0.400
2006	0.477
2007	0.481
2008	0.481
2009	0.487
2010	0.500
2011	0.507
2012	0.514
2013	0.521
2014	0.525
2015	0.527

Source: Human Development Report, 2016

The above table shows that Human Development record of 0.445 in 2003 to that of 0.527 in 2015 covering thirteen (13) was only able to yield a slight growth of 18.43%. This Human Development Index is too poor to stimulate sustainable growth in any economy. This report shows that the political and administrative sides in Nigeria lack the cutting edge will for human capital development. It equally means that Nigeria has not done better than this report and thus its economy cannot reflect better than this in terms of growth and development.

Asia before and after the economic boom in brief

Most countries of Asia suffered the effects of war, both world wars and regional war like the Asian wars, and also the effects of colonial rule which to some extent negatively affected economic growth in the region. Before the economic boom, most of the countries of Asia were largely agrarian economies with poor GDP. For example, Taiwan which is one of the Asia Tigers had GDP per capital as low as \$170 in the early 1960s but has since grown to \$22,469 in 2015. According to the World Bank; South Korea was also an agricultural economy before her 20th century venture into modern industrialization in areas like electronics, robotics and software development. This has seen her economy grow by an average of 10% between 1962 and 1995 (World Bank).

Human Capital Development: Lessons from the Asian Tigers

There is probably no easier way to combine equity and rapid growth than education. The whole of East Asia is a testimony to the veracity of this proposition”-Griffin (1996)

The socio-economic growth experienced by the Asian Tigers was a product of dedicated hard work on the area of human capital development. Through human capital and institutional reforms, industrialization which plays elephantine role in socio-economic growth was achieved by the Asian Tigers. Given the dynamics of economics, it is expedient to note that the most effective and strategic investment is human capital investment because other factors of production are driven by the human capital. The institutionalization of human capital development and its strategic utilization proved pivotal to the growth experienced in some East Asian Economies. The essence of this sub-section is to explore the reasons for the massive growth experience in the East Asia and to know whether there is a co-relation between such success and human capital development.

The East Asia recorded tremendous growth which has spanned many decades despite global meltdown that has hit world economy many times. The growth brought about the popular sobriquet “Asian Tigers” to represent the four countries of East Asia, namely South Korea, Taiwan, Hong Kong and Singapore which experienced miraculous rise to socio-economic prosperity when others were still groping for economic growth. A lot of empirical studies have been conducted by social scientists from across the world to unravel the theory that can explain the meteoric economic growth in the Asian Tigers. Two factors explained the quest

for the studies; one, for theoretical explication and knowledge acquisition, that is to satisfy intellectual curiosity about the cause of such growth. Second, for application, that is for policy suggestion capable of introducing growth in the economy. More than 98% of the empirical studies consulted revealed that human capital development was fundamental to socioeconomic growth in the Asian Tigers and other countries of East Asia.

Of the human capital development, investment in education and new pattern of specialization play fundamental roles in the Asian growth success. Specialization plays fundamental role in development because it is a function of acquisition of requisite knowledge, information and skill which make the labour force more productive. Specialization was possible in the countries because of sustained investment in education. According to Chowdhury and Islam (1993) and Sen (1997), generalized basic education was key to the four Asian Tigers' fast growth experience in modern times. The Asian Tigers ensured that "primary adult literacy education rates went high before embarking on export-led growth economic recovery". Technology and human capital which are complementary are two inseparable elements in the process of economic growth creation. Investment in human capital through education begets technology which is optimally manipulated by the "informed" labour force to produce growth. Haq and Haq (1998, p.31) described as "education miracle" the process behind the sustained growth in East Asia. Tilak (2002, p.3) maintained that Asian economic miracle is attributed largely to sustained levels of human capital investment over a long time. Huge investment in education led to acquisition of human capital which is recognized as an "engine of economic growth". Empirical studies confirm that human capital theory contributes as high as "75% of growth in the East Asian countries while physical and natural capital account for 25%" (Haq and Haq, 1998, p.25).

The four Asian Tigers and other countries of East Asia emphasize on strong education policies as key to growth. This is supported by regular supervision and modification in teaching materials. To achieve this key process of human capital development, four Asian Tigers adopted "authoritarian rule over their education during most of the rapid growth" (Perez, 2010). Regression results for the four Asian Tigers in the period 1960 – 2000 show that both educational attainment and capital intensity are good predictors for observed growth rates (Rispen, 2009, p.35). Most surprising is that it is the formative part of the educational system in Japan, Korea, Singapore, Taiwan, Hong Kong, and other East Asian economies that are most instrumental to the East Asian growth miracle. This explains why enactments were made about compulsory primary and secondary education which constitute the largest contributing factors in their economic growth. Most of the East Asian countries adopted the Japan-instilled Western 6-3-3-4 system of education with little modification to make it a hybrid. In the affected area, it means that a pupil is expected to start contributing to economic growth in his/her 9th year in the education system.

What Asia did: Lessons for Nigeria, way forward and policy suggestions

The road to socioeconomic growth in the four Asian Tigers and other East Asian countries left encouraging prospect for economic growth in Nigeria. However, prospect for growth in Nigeria depends on strict adherence to lessons from the Asian Giants who were at same growth rate with Nigeria before they took off. Nigeria will inch close to economic and social prosperity if it resolves to take the following steps once taken by East Asia before the economic miracle.

- The Asians considered availability of infrastructure as sine qua non for economic growth. This is why needs like railways, road, transportation, electricity etc were properly fixed preparatory to economic emancipation which must involve producing more, exporting more, and exporting less. The Asians put behind the scourge of colonial plundering and ventured into robust post colonial infrastructural development. Paradoxically, Nigeria has done very little to meet conditions that will lead her to the path of economic growth. Electricity, which is one of the most critical factor for industrialization has passed through so many metamorphoses; from ECN to NEPA, to PHCN and finally the unbundling of the hitherto corporation into GENCOS (the part that generates electricity) and DISCO (the part that distributes electricity), yet the power situation in Nigeria is worsening on daily basis.

- Furthermore, the Asians prioritized achievement of highly educated and creative population through inclusive and compulsory education to rejig both existing workforce and training of new ones for the labour demands of the emerging economy. The introduction 6-3-3-4 system of education set effective timeline for the population's contribution to sustainable growth in Asia .Curriculum update and abolition of cultural-cum-religious barriers affecting girl child education were strategic to achieving the feat. They saw education as the centre of human capital development, thus adequate attention was given to it. Nigeria is at a crossroad on how the educational system can produce employable workforce. Nigeria must invest in education and training for skill acquisition and ensure effective implementation and monitoring of such policies. Education which emphasizes on craftsmanship is what Nigeria needs to enter the path of socioeconomic prosperity. Nigeria needs to embark on real strategic monitoring and evaluation of policies at the implementation stage. The 6-3-3-4 system of education would have produced the craftsmen Nigeria needs for economic emancipation if not that the required technicality and requisite curriculum design were grossly lacking.

- The Asians attracted foreign investors through creation of tax incentives. This boosted flow of foreign capital to the region through Foreign Direct Investment (FDI). Nigeria is yet to really harmonize this aspect of her economy resulting to double taxation which is against the business interests of investors. In some cases, the issue of who investors should pay tax to, whether to the federal, state or local government leaves the investors with the hard choice of suffering double taxation which is usually a serious threat to investor, local or foreign. Nigeria should get this fix to be able to woo and maintain investors' confidence.

- Asia embarked on industrialization and creation of industrial estates which yielded positive economic results evident in increased demands such as textiles and toys, plastics and home grown technology. We expect Nigeria to set out for honest investment in industrialization. This will position her economy to produce more, export more and import less; sure route to sustainable development. Besides, preference for local content must be backed by strong legislation by government and economic patriotism on the part of citizens to consume locally made goods and services. The consumption of local content has been unfortunately politicized, otherwise there is no explanation to the rejection of cars made by Innoson Motors Nigeria by the members of the House of Representatives of the 9Th National Assembly of Nigeria.

- They ensured the prioritization of strong regulation and anti-corruption measures. This was strong statement of intent to stem the tide of government recklessness and corruption that placed personal interests of officials above national interests. They adopted non-political approach to fighting corruption. Nigeria must embrace this strategy of real fight against corruption as against the currently widely alleged witch hunting in Nigeria. The grip of corruption is a formidable threat to sustainable growth in Nigeria. Nigeria should institutionalize a means of nipping corruption in the bud. Jailing the corrupt without stripping them of the stolen public fund is not enough.

They created and maintained conservative economic plans to avoid public debt. This instilled the culture of prudent spending in the government. Every spending is investment in one way or another. Uneconomical spending pattern of Nigeria even the borrowed money has left her always in huge debt leaving her less competitive in the global economy. Some budgetary policies favour individuals instead of collective interests. At times money borrowed for development is not properly invested to reflect the reason for such borrowing. Nigeria must adhere strictly to conservative economic plans to ensure manageable public debt. Approaching the Bretton Wood Institutions to borrow without well thought out economic plans on how best to invest the loan usually cripples the economy with public debt burden.

CONCLUSION

The road to socioeconomic growth is usually rocky. It is like a national adventure which must be undertaken with great optimism. Unfortunately, both observations and studies have revealed that Nigeria has never resolved to walk this path since its flag independence in 1960. Nigeria found oil deposit in commercial quantity shortly after independence and decided to settle and anchor its economy on a non-industrial sector. Tables 3 and 4 show poor budgetary allocations to education and health respectively against the advice of world regulatory bodies, UNESCO and WHO .Table 5 shows Nigeria's poor HDI .These data are products of rudderless government .The East Asia countries were far ahead thinking and strategizing on how to achieve human capital development which precedes socioeconomic growth. While Nigeria was engaging on fête with the oil wealth, the Asians were busy with such policy

measures which includes prioritizing strong regulations and anti-graft measures to forestall derailing government effort for sustainable development; institutionalization of conservative economic plans to avoid choking public debt; and building up of large reserve of capital and savings to ensure quick economic recovery after economic shock; local industrialization drive and tax incentives to woo foreign investors to the region. They also ensured quality education, including transfer of practical knowledge and skill, which are widely considered as the secret of the Asia miracle. The study concludes that if Nigeria had invested its huge oil revenue earned over the years in human capital development; provision of critical infrastructure, preparatory to industrialization; she would have attended sustainable development/ economic growth long before now. However, if Nigeria can effectively tackle the shades of corruption; bad leadership, and attend to those issues raised in the study, a trajectory of economic growth could be opened in no distant time.

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