

Manpower Development and Economic Growth in Nigeria

ADEYEYE, T. C

Department of Business Administration, Ajayi Crowther University, Oyo, Oyo State, Nigeria.

ABSTRACT

Manpower/ Human capital development involves investment in education, training, health and other social services that will boost the capacity of labour. This study is an attempt to provide empirical evidence of the impact of human capital development proxied by enrolment in educational institutions on economic growth in Nigeria from 1970-2010. With the use of the augmented Solow model, this study made use of the Ordinary Least Square (OLS) and Cochrane-Orcutt techniques to determine the relationship between human capital development and economic growth. It was found that expenditure on education in addition to enrolment in educational institutions, particularly, primary and tertiary institutions have impact on economic growth. It can be said that the rate of human capital development in Nigeria is quite low. Similarly, there is a decline in the quality of education at all levels since the 1980s. Therefore, for Nigeria to experience rapid economic growth soonest and in many more years to come, an attempt should be made to restructure the educational system to meet the challenges being faced by the society, thereby improving the quality, the government should increase its expenditure on education, more job opportunities should be provided to serve as incentives, the wage structure should be enhanced and a conducive working environment provided to encourage the teachers, thus boosting their morale. Moreover, the government should ensure a stable macroeconomic environment, which will encourage increased investment in education and other social services provided by organized private sector, religious bodies and individuals.

Keyword: Manpower, Development, Economic Growth, Private Sector and Macroeconomic

1.0 Background to the study

"Human resources constitute the ultimate basis for wealth of nations. Capital and natural resources are passive factors of production; human beings are the active agents who accumulate capital, exploit natural resources, build social, economic and political organizations, and carry forward national development. Clearly, a country which is unable to develop the skills and knowledge of its people and to utilize them effectively in the national economy will be unable to develop anything else." Therefore, "human resources/human capital" often used interchangeably with "manpower" refers to the "totality of the energies, skill, knowledge and experience available in a country" (Diejomaoh, 1978:34). "It is managerial, scientific, engineering, technical, craftsmen and other skills which are employed in creating, designing, developing organizations, managing and operating productive and service enterprises and economic institutions" (Yesufu, 1962).

The concept of human capital also refers to the abilities and skills of the human resources of a country, while human capital formation refers to the process of acquiring and increasing the number of persons who have the skills, education and experience that are critical for the economic growth and political development of a country (Okojie, 1995:44). Human capital formation, Okojie concludes, "is thus associated with investment in man and his development as a creative and productive person." The totality of effort and cost involved in this considerable improvement of the productive capacity of the people constitutes investments in human resources, which is also referred to as manpower development or human resources development or human capital formation.

Human resources are all embracing, that is, it is inclusive of persons who work now, or are likely to be productively employed sooner or later. In other words, human resources development has almost the entire population as its target. Therefore, human capital formation is a continuum, a continuing process from childhood to old age, and a must for any society or enterprise that wishes to survive under the complex challenges of a dynamic world.

Yesufu (2000) in agreement with this view says, "the essence of human resources development becomes one of ensuring that the workforce is continuously adapted for, and upgraded to meet, the new challenges of its total environment." This is because the economy is a dynamic entity, which is constantly changing in response to various stimuli such as introduction and discoveries of new products or techniques of production. A special human capacity can be acquired and developed in different ways, namely, education, training, health promotion, as well as investment in all social services that influence man's productive capacities, including telecommunications, transport and housing.

The role of human capital in economic growth cannot be overemphasized. Thus, the need for appropriate manpower development and accumulation is a prerequisite for modern economic growth in both developed and developing countries. It has been recognized that the development of human capital is also an essential pre-condition for a country's economic, political and socio-cultural transformation. Therefore, human

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