

ORIGINAL ARTICLE

Enhancing Human Capital Development through Higher Education

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Abstract: The economic growth of any nation is based on proper human capital development which relies heavily on educational training particularly on higher education. Some countries like Korea, Taiwan, Australia, USA most especially Japan have rapid economic growth due to huge investment in human capital through education. Our rich natural resources will remain dormant without a functional human capital base. Hence this paper therefore, focused on the human capital development through education in the country. Emphasis was laid on how higher education in the country can be repositioned for development of human capital, importance and role of education were highlighted. Human capital development was explained as well as the meaning of human capital development which means improving on workers efficiency in the work place. Human capital development can help a nation to overcome many of the characteristics of the labour force that act as impediments to greater productivity such as illiteracy, lack of incentive, no receptiveness to new knowledge, poor health, fear of change and immobility.

Keywords: Human Capital, Development, Higher Education.

INTRODUCTION

The utmost importance of developing human skills is vital and fundamental to national development. According to Babatunde (2010), human capital is the most essential variable in the country's development. The central idea underlying the issue of human capital development in any sector is that it is a continuing function that must be carried on continuously, if the system is to perform its role effectively. Smitz (2013) defined human capital development as the process of acquiring and increasing the number of persons who have the skills, education and experience which are critical for the economic and political development of a nation. It includes investment by society in education investment by employers in training as well as investment by individuals of time and money in their own development has improved labour qualities in which people's ability to think, act and enjoy are broadened and deepened contributing to increase in their productivity and employment. These qualities include knowledge, skills, ideas, health and other capital resulting from investment in formal academics or

vocational education and medical care (Ukah, 2014). Therefore, the viability of a nation depends on her stock of human capital and the ability to put it into productive use.

Human capital development suggests that education or training raises the productivity of workers by imparting useful knowledge and skills to workers, hence raising their future income by increasing their life time earnings (Resigns 2018). Human capital development can help a nation to overcome many of the characteristics of the labour force that act as impediments to greater productivity such as illiteracy, lack of incentive, no receptiveness to new knowledge, poor health, fear of change and immobility. Human capital development helps the labour force to be more efficient and the realization of modern industrial technological requirements.

Higher education is a tertiary institution education which students attain after secondary school. Its broad goal includes the preparation of the students for useful living within the society. According to Adeyemi (2015), higher education is to train students who got admitted to institution for them to be professionals in their field of study. It inspires students with teaching towards self-improvement. Human capital development of workers enables them to have additional indicators of quality. Therefore, the need arose to carry out a study on the need to enhance human capital development through higher education.

CONCEPTUAL FRAMEWORK

Human Capital

Human capital is a stock of knowledge, habits, social and personality attributes, including creativity, embodied in the ability to perform labour as so to produce economic value. (Anosike & Onyetunde 2010) hypothesized that Human capital development is seen as the resourcefulness of the person(s) through the acquisition of skills, education and experience which are necessary ingredients for a country to develop economically, socially, politically and other wise. It also refers to the potentials embodied in a person that is in a machine. Human capital development is the ability of labour to be productive Babatunde (2010) stated that human capital development is associated with investment in man and his development as a creative and productive resource. Human capital development is closely associated with the study of human resources management as found in practice of business administration and microeconomics Kulwant (2012).

Human Resource Management (HRM) is concerned with the human beings in an organization. “The management of man” is a very important and challenging job because of the dynamic nature of the people. No two people are similar in mental abilities, tacticians, sentiments, and behaviors; they differ widely also as a group and are subject to many varied influences. People are responsive, they feel, think and act therefore they cannot be operated like a machine or shifted and altered like template in a room layout. They therefore need a tactful handing by management personnel (Ganesan, 2014). Human Resource Management (HRM) is the process of managing

people of an organization with a human approach. Human resources approach to manpower enables the manager to view the people as an important resource. It is the approach through which organization can utilize the manpower not only for the benefits of the organization but for the growth, development and self-satisfaction of the concerned people.

Thus, HRM is a system that focuses on human resources development on one hand and effective management of people on the other hand so that people will enjoy human dignity in their employment. HRM is involved in providing human dignity to the employees taking into account their capacity, potentially, talents, achievement, motivation, skill, commitment, great abilities, and so on. So, that their personalities are recognized as valuable human beings. If an organization can trust, depend and draw from their bank account on the strength of their capital assets, they can trust, depend and draw more on their committed, talented, dedicated and capable people. This is what the HRM is involved in every business, managerial activity or introduction.

The principal component of an organization is its human resource or 'people at work'. Human resource has a paramount importance in the success of any organization because most of the problems in organizational setting are human and social rather than physical, technical or economical failure. In the words no industry can be rendered efficient so long as the basic fact remains unrecognized that it is principally human (Geet *et al*, 2009).

Human Resources Management is concerned with the "people" dimension in management. Since every organization is made up of people acquiring their services, developing their skills, motivating them to high level of performance and ensuring that they continue to maintain their commitment to the organization are essential to achieve organizational objectives. This is true regardless of the type of organization, government, business, education, health, recreation or social action. Getting and keeping good people is critical to the success of every organization, whether profit or non-profit, public or private.

Human resources' overall purpose is to ensure that the organization is able to achieve success through people (Armstrong, 2009). HR professionals manage the human capital of an organization and focus on implementing policies and processes. They can specialize in recruiting, training, employee-relations or benefits, recruiting specialists, find, and hire top talent. Training and development professionals ensure that employees are trained and have continuous development. This is done through training programs, performance evaluations, and reward programs.

Employee relations deal with concerns of employees when policies are broken, such as in cases involving harassment or discrimination. Employee benefits' role includes developing compensation structures, family-leave programs, discounts and other benefits that employees can get. On the other side of the field are human resources generalists or business partners. These human-resources professionals could work in all areas or be labor-relations representatives working with unionized employees

(Armstrong, 2009).

HIGHER EDUCATION

The term 'higher education' as the name implies refers to education which is among the apex in the educational hierarchy of the nation. It comprises all post-secondary education, training and research guidance at education institutions such as universities that are authorized as institutions of higher education by state authorities. It includes all the activities a given country deems to be higher education- not only those that take place within ordinary universities and graduate schools, but shorter term education and training course (polytechnics, junior colleges, and various forms of technical specialty schools) that are 2-3 years in length, and even correspondence courses that make use of information technology and are targeted at a broad population of students.

IMPORTANCE OF EDUCATION

Drawing inference from the work of Reda (2015; 7), the importance of education will be discussed in the following:

1. For a happy and stable life

If you want to lead a happy life and enjoy the good things the world has to offer, you certainly need to get educated. A great job, a good social reputation are few of the many benefits of being an educated person. Education is a must for a promising and secure future and a stable life.

2. Money

An educated person has more chances of landing up a good high paying job. Everybody wants a good life but the good life!. It may be called as the "root of all evil" but most people will agree that money is important for survival in today's world. The more educated you are, the better career options you have!

3. Equality

If we want to see the world as a just and fair place where everyone is given equal opportunities, education is what we require. Education is a must if we want to do away with the existing differences between different social classes and genders. It opens a whole world of opportunities for the poor so that they may have an equal shot at well-paying jobs. Education also plays a major role in women empowerment.

4. Makes you self-dependent

Education is very important if you want to be a self-dependent person. It helps you become financially independent but that is not all. Education also makes you wiser so that you can make your own decisions

5. Turns your dreams into reality

What is your dream, your aim in life? Do you want to become rich? Do you want to be popular? Do you want to be an extremely successful person who is respected by people? Well, the key to all this is education. Of course there are exceptions, like

sportsmen who don't really owe their success to their education. However in most cases, your degree is what helps you realize all your dreams.

6. Makes the world a safer and more peaceful place

Education majorly affects our understanding of the difference between right and wrong. An educated person is well aware of the consequences of wrong/illegal actions and he is less likely to get influenced and do something which is not legally/morally right. Also, a number of uneducated people who live a poverty stricken life owing to lack of opportunities often turn to illegal ways such as theft and robbery to solve their problems. If you are educated, you are well aware of your rights, the law and your responsibilities towards the society. Hence, education is an important factor which contributes in social harmony and peace.

7. Makes you confident

Your educational degree is considered as a proof of your knowledge by many. If you are educated you have more chances of being heard and taken seriously. Generally, an uneducated man will find it harder to express his views and opinions owing to lack of confidence. Even if he does so, people may not take him seriously. Education gives you the confidence to express your views and opinions.

8. Society

We all live in a society which has its own set spoken/unspoken rules and one of them is education. The society expects you to go to school followed by college, get a job, settle down etc. In fact education helps you become a useful member of the society. An educated member certainly has a greater chance to contribute to his community. Education helps you become an active member of the society and participate in the ongoing changes and developments.

9. For economic growth of the nation

Australia, USA and Japan are few countries with very high literacy rates. These countries are extremely prosperous and the citizens have a high per capita income. On the other hand, in underdeveloped and developing nations, where literacy rate is not as high, a number of people are still living below the poverty line. Education is vital for the economic prosperity of a nation!

10. Saves you from being fooled/cheated

Education saves you from being exploited and fooled. We live in a country where we enjoy a number of rights and freedom. It is easier to take advantage of innocent and illiterate people. They may be trapped into signing false documents or be deprived of some right which they have because unlike an educated person they are not well aware of their rights and freedoms.

THE ROLE OF EDUCATION IN HUMAN CAPITAL DEVELOPMENT

Role of education in the human capital development is that if the people are not educated they could not do anything in the field of capitalisation of a nation. Education is an important input for the growth of a person. It plays a major role in capital

formation, which connects the productive part of the country. It helps a person to realize his ability and ability to do one thing. Educated people benefit through high income. The society also benefits from other indirect ways because the benefits of a more educated population spread to those people who are not directly educated themselves.

Education is one of the main factors of economic and social development. It helps in increasing the mental horizon of people and is must to develop human personality. Education helps in the development of science and technology. Education encourages economic development through greater participation of the people in the affairs of country. Education increases the efficiency of workers. It enhances the national income, cultural richness and increases the efficiency of governance.

HIGHER EDUCATION AND HUMAN CAPITAL DEVELOPMENT

Higher education is the education received after secondary school, which is called post-secondary or tertiary education. Federal republic of Nigeria (2004) cited in Akuegwu (2014) defined higher education as the education given after Secondary Education In Universities, Colleges Of Education, Polytechnics, Monotechnics (Nursing And Mid-Wifery Schools, Agriculture etc) including those institutions offering correspondence courses. To the United Nations Educational, Scientific and Cultural Organization (UNESCO) in Peretomode

From the ongoing, higher education stands the best chance in enhancing human capital development in Nigeria. Many Nigerians lack access to higher education. The university system has not been left out. The figure that started with only one university has soared to a very great proportion. According to National University Commission (NUC) on 10TH July 2019, declared that in Nigeria we have 45 Federal universities, 48 States universities and 79 private universities and this list is the current and valid one for the year 2019. Over 75 percent are in the rural areas, others who are willing and qualified cannot get admission because of the carrying capacity of the universities. Less than 20 percent of candidates who apply for admission are finally admitted in Nigeria each year. The colonial master handed down an educational system often known as the 7:5:2:3 system of education. The elastic nation of education led to the adoption of the 6:3:3:4 system of education in 1977.

To meet with the constitutional provision of the right of every child to education, the free and basic education (UBE) system was inaugurated by former president, Chief Olusegun Obasanjo in Sokoto 1999. Although the actual statistics of the number of primary and secondary school enrolments are not readily available here, it is apparent clear that they have raised to several millions. The problems in our educational system of the colonial masters are yet to be solved. Nigeria investment and policies on science, agriculture, technology through education have yielded very little returns. The solution to our challenges is human capital development through education.

CONCLUSION

There is no doubt that education and human capital development is a *sine qua non* for growth of any economy. There has to be an adequate number and balanced professionals, skilled and semi-skilled workers engaged in the different fields and sectors. In addition to all these, the prevailing environment must be inclusive and stimulating; such that everyone can perform optimally, and contribute their very best to nation-building and development. It is only through education that knowledge, skill, and competence are acquired. If individuals acquire proper skill and the outcome utilized, the era of quackery, mediocrity and incompetence would be over. The earlier this is adopted the better.

RECOMMENDATIONS

The following recommendations were therefore made:

1. Workers should be encouraged to attained training and retraining programmes from time to time
2. Promotions due to self-improvement should not be delayed
3. They should be sensitized on the importance of attending higher or post-graduate educational programmes
4. To encourage willing attendance, incentives should be built into such training programmes.
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