
HUMAN CAPITAL DEVELOPMENT AND ENTREPRENEURIAL GROWTH IN NIGERIA

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Abstract

Nigeria has experienced a paradigm shift within the past two regimes concerning the enhancement of human capital development. Despite the establishment of numerous programmes and initiatives to support human capital development by Nigerian government, entrepreneurs still undergo challenges to their growth. To tackle the increasing problems faced by entrepreneurs, the government should prioritize the effective implementation of policies and programs, rather than simply creating new initiatives. The study explores the connection between human capital development and entrepreneurial growth in Nigeria. A quasi-experimental research design was adopted and 242 respondents comprising of poultry farmers were selected for the study. Three null hypotheses were tested to assess the connection between human capital development (education, infrastructure on transportation and technical efficiency) and entrepreneurial growth. The Spearman's Rank Correlation Coefficient was used to test the hypotheses at 1% level of significance. The results of the analysis showed a positive and significant relationship between the various dimensions of human capital development and entrepreneurial growth in Nigeria. Therefore, the study recommends that government should redirect its resources to improve the educational, agricultural, manufacturing and health sector.

Keywords: Human capital development, education, infrastructure on transportation, technology efficiency and entrepreneurial growth.

INTRODUCTION

In time past, the Nigerian government has implemented programmes to help people develop the skills and knowledge needed to become successful entrepreneurs. However, the government's efforts have not always been successful, as some programmes have been criticized for a lack of effectiveness (Owualah, 1999). To address these challenges, the government has established several agencies and institutions to provide training, funding, and other resources to entrepreneurs. Entrepreneurship is at the heart of national advantage, one of the essential pillars on which most economies are built (Porter, 1991).

The quality and availability of infrastructure, such as conveyance, power, and data transmission utilities, can have an impingement on entrepreneurs initiative and expansion. In the context of Nigeria, entrepreneurial initiatives are seen as a key driver of economic advancements (Ewuzie, 2011). Entrepreneurs play a large role in a country's trade balance, employment and tax revenue generation. Entrepreneurs in Nigeria face numerous challenges, including civil unrest, economic volatility, and deficient amenities. Today in Nigeria there are numerous young people with entrepreneurial ambitions, this new age of vibrant and inventive Nigerian entrepreneurs are the core drivers driving Nigeria's next stage of advancement.

In today's globalized world, countries must rely on diverse knowledge and expertise to advance their economies and societies. The digital province is based on the idea that knowledge is the most valuable resource for driving social change, and it relies on the ability to create and apply knowledge in new and innovative ways. Investors have long valued entrepreneurs' prior experience when assessing the potential of a business (Stuart & Abetti, 1990). Entrepreneurship demands a high level of adaptability, willingness and flexibility (Onyekwere, 2011). The growth of knowledge has enabled people to think independently and take action based on their own insights and perspectives (Chandler & Hanks, 1998; Davidsson & Honig, 2003; Rauch, Frese & Utsch, 2005).

Human capital is the sum of a person's skills, knowledge and experience possessed to enhance economic growth. Extensive knowledge can increase productivity, as knowledge fuels innovation and drives technological development, ultimately increasing human productivity. The quality of human capital as an important part of the economy can be improved through investments in education, health, scientific research, infrastructure and foreign direct investment (Eppelsheimer & Müller, 2019). Developing Nigeria's human capital is especially important now that the province aims to be one of the planet's leading economies by 2030. Nigeria's intention is to achieve sustainable human capital advancement and entrepreneurial expansion before 2030.

Human capital development is a requirement for Nigerian graduates to become competitive in the 21st century global economy driven by skills and knowledge. This is due to the fact that the entrepreneurial growth of any country, especially developing countries like Nigeria, depends to a significant extent on human capital development. Without proper investment in human capital, a country cannot expect to see meaningful growth in entrepreneurship and entrepreneurial development (Obisi & Anyim, 2012). In Nigeria, the condition of life has been affected by price rises and joblessness, this has also had a bleak outcome on human

capital advancement. Developed countries like France, Italy, Germany and others have secure an active connection between human capital advancement and entrepreneurship expansion.

Statement of the problem

In the last two regimes, the federal government of Nigeria has several strategies, policies and interventions like the Entrepreneurship Development Program (EDP) and the Structural Adjustment Program (SAP) for human capital advancement and entrepreneurial expansion through the establishment of institutions and agencies for the advancement of small and medium-sized firms.

For several years, people have claimed that the problem facing the Nigerian federal government is not policy formulation, but the implementation and execution of policy. For example, Nigeria ranks 158th out of 183 countries in terms of the Human Development Index (UNDP, 2021). Despite the establishment of these institutions by the government, entrepreneurs still face challenges that hinder their growth, such as: the limited access to finance, outdated technology, serious government neglect in funding the education sector, resulting in low-quality education, including vocational and technical education, difficulties in recruiting qualified personnel, dependence on foreign supplies of semi-manufactured goods and lack of economies of scale.

Objectives of the Study

The objective of the study is to xray the influence of human capital development and entrepreneurial growth in Nigeria. The specific objectives are to:

- i. assess the connection between education and entrepreneurial growth in Nigeria.
- ii. examine the affiliation between transportation infrastructure and entrepreneurial growth in Nigeria.
- iii. evaluate the relationship between technical efficiency and entrepreneurial growth in Nigeria.

Research Questions

- i. Is there a connection between education and entrepreneurial growth in Nigeria?
- ii. Is there a connection between infrastructure in transportation and entrepreneurial growth Nigeria?
- iii. Is there a connection between technical efficiency and entrepreneurial growth in Nigeria?

Research Hypotheses

Three research hypotheses are generated for the study:

- i. There is no connection between education and entrepreneurial growth in Nigeria.
- ii. There is no connection between infrastructure on transportation and entrepreneurial growth in Nigeria.
- iii. There is no connection between technical efficiency and entrepreneurial growth in Nigeria.

LITERATURE REVIEW

Human capital Development.

Human capital development has been a hot topic among economists, educators and business people, each writer bringing his/her own unique perspective to the subject. Human capital development is the knowledge and skills acquired by organizations and the entire workforce (Nel, 2008). UNECA (1990) define human capital as the ability and physical exertion to produce commodities and aid for human intake through the manipulation of technology. Human capital advancement according to Obisi and Anyim (2012) are the gift, mastery, competences and assets possessed by people that can be better utilized to bring greater benefits to organizations and nations. According to Udo and Edoho (1995) human capital advancement is the method of attracting and expanding the sum of individuals who have the know-how and literacy of a province financial and constitutional emergence. Human capital is of pivotal importance for the advancement of every province; these include literacy, wellbeing and hiring. The development of human capital is therefore connected with investing in people and their advancement as a imaginative and constructive resource.

Education

Human capital development can be acquired through formal or informal education, training, skills acquisition, as well as other social investments that improve the productive capacity of the workforce. From the above, education can be expressed as the talents and skills acquired by the working population and acquired through formal or informal education to foster personal (entrepreneurial) and economic growth. Education is the act of obtaining experience, skills, habits and values that elevate individuals on the path to success (Rousseau, 2015). Education is a systematic guide to developing character or mental power (Nakpodia, 2010). Norasmah et al (2012) posit that, human capital development can be accessed through literacy and entrepreneurship training.

Education is an act of giving people the vision, know-how, and skills to see opportunities others have overlooked, and the insight, self-esteem, and confidence to act where others have hesitated (Henry & Hill, 1994). Okoro (1993) see vocational training is a type of literacy programme that focuses on preparing individuals for specific industries and trades. Vocational education is a curriculum designed to foster intellectual and physical development, expand students' knowledge and practical skills, and foster attitudes conducive to effectively using natural resources for national economic development and individual self-sufficiency (Okorie, 2001). According to Volkmann (2004) one does not become an entrepreneur by birth, but by environmental factors such as education and experience.

In Nigeria, the annual federal budget for the education sector (as a percentage) is minimal compared to the education budget in the western education system. Nigeria primary academy enrollment has persevered to upward push without a corresponding boom in the centers for active learning and coaching, reflecting underfunded education (Asiya, 2012). Te Velde (2002) notes that, as part of its CSR in Nigeria, Shell has heightened its contribution in neighbourhood advancement by providing secondary and college scholarships and vocational training to local people in the places in which it carries out business. Some multinational companies also contribute to literacy and training in their host states through financial aid,

scholarships, voluntary support at different levels of education and the establishment of non private literacy centers. This is often done as part of host country MNCs' Corporate Social obligation (CSR) initiatives or talents and knowledge development initiatives.

Infrastructure on Transportation

Prudhomme (2004) found that good road network convey individuals to work, resources to production site, and products to selling point, thereby reducing production cost and expanding market opportunities and improving a firm's competitiveness. Banerjee et al. (2012) found that investments in good road network reduce trading costs and improve the market mix, leading to reduce selling price, price stability and proper allocation of resources. Zheng and Kuroda (2013) found that improving road infrastructure not only lowers trade costs and boosts economic activity, but also reduces income inequality by increasing industrial accumulation among citizens. Without proper transportation facilities, entrepreneurs cannot bring their products to local commercial markets, and their investment may not contribute to national food production. If it manages to reach the markets at a very high cost, it adds to the total cost of ownership, limiting the chance of profit maximization. Well-developed transportation systems help companies take advantage of these falling costs (Byrns & Stone, 1992).

Technical Efficiency

Technical efficiency is the ability of a specific group of entrepreneurs to apply the best practices in each industry so that no more than the necessary amount of a specific group of resources is used to achieve the best level of results (Nwaru, 2003). Nigeria is beginning to apprehend the crucial role of research and technology as the dominant vehicle to stimulate advancement. Technology is crucial for the industrialization and growth of industries. But this recognition was not accompanied by an investment in the necessary resources, both human and material.

Third world countries, including Nigeria, are neither technology leaders nor technology followers, but technology dependent (Onuoha, 2012). Marais, Grobbelaar and De Kock (2021) analyzed four features of the high-tech transfer blueprint for sub-Saharan Africa, these measures include importing scientific research, improving the capacity of small and medium-sized enterprises, strengthening scientific research and increasing the technological know-how of large companies. By developing human capital for technological advancement, Nigeria can design and develop new hardware and software systems effectively.

Onuigbo (2001) suggested that if students are to prepare for a job after high school, they need to be familiar with computer information processing applications. Multinational companies are therefore regarded as agents of technology transfer in Nigeria (Emmanuel, 1982). Funding for research and technological know-how in Nigeria has by no means been a good sized priority and is frequently the result of external intervention as opposed to a belief in its appropriateness and necessity as an end result, many Nigerian researchers emphasized that there is a distinct lack of political awareness and participation to science and technology improvement (Adubifa, 1990; Lall & Wangwe, 1998; Mukoro, 2019).

Entrepreneurial growth

Entrepreneurship is described as the act of managing economic activities, taking risks, establishing new things, organizing and coordinating of resources for the innovation of merchandise and services (Gupta & Srinivasan, 1999). Omolayo (2006) stated that entrepreneurship is the process of setting up a business, making contract and taking uncertainty in order to generate gains through educational expertise and knowledge retained. It can also be described as the process of assembling novel and innovative ideas and combining them with business acumen and leadership abilities to combine people, resources and money to meet and create wealth. Routledge, (1995) opined that entrepreneurship growth is the ability to establish, coordinate and guide a business while taking calculated risk in order to generate profits.

Entrepreneurial growth is the eagerness and talent of an individual or people to acquire educational skills to explore and seize investment opportunities, to build and run a successful business. Also, the qualities of entrepreneurs who could create a new venture depend on the resources built up through education and experience. In Nigeria, entrepreneurship is more of a necessity than an opportunity for literates, most Nigerians become owners of business because the search for paid work is very aggressive and full of corruption, they decide to begin an enterprise and be self-employed (Schaumburg-Müller et al. 2010).

Empirical Framework

Igba, Daniel and Nwoye (2015) targeted on human capital development: a panacea for entrepreneurial improvement in Ebonyi State. The population was 220 registered owners of businesses, the study employed a descriptive survey design. Findings of the research showed that leaders need communication, creative, technical skills for entrepreneurial advancement. Based on the findings, the following suggestions were made; there have to be increased collaboration and cooperation among public and non public sectors.

Methodology

The study used a quasi-experimental design that allowed snap access to the study population (Adamu, 2005). The study population include all poultry farms in Nigeria, which comprises of 164,099 farms (USDA, 2017). However, based on accessibility 30 poultry farms were used which have been operating over three years, with a total of 950 workers (including owners). The determination of the sample size was 274 workers, derived from the table by Krejcie and Morgan (1970). 274 duplicates of poll had been sent to the participants, 242 duplicates were completed and returned, while Spearman Rank Order Correlation Coefficient was used to test the three hypotheses. Cronbach Alpha statistical package for Social Sciences (SPSS) version 20.1 was used to test the reliability, or internal consistency, between ratings derived from the Likert scale. The result was found reliable with a Cronbach alpha coefficient of 0.85, 0.80, 0.83.

Table 1: Distribution and Retrieval of Questionnaire Administered Result and Findings

	Frequency	Percent	Valid percent	Cumulative frequency
Distribution questionnaire	274	100	100.0	
Dully returned	242	88.0	88.0	88.0
Valid incomplete questionnaire	32	12.0	19.0	100.0
Total	274	100.0	100.0	

Out of a two hundred and seventy four (274) duplicates of polls that were distributed, two hundred and forty two (242) duplicates were completed, which represent eighty-eight percent (88%), two duplicates were not completed which represent twelve percent (12%). For the purpose of analysis, two hundred and forty two (88%) polls were used for analysis in this study.

Spearman’s Rank Order Correlation Coefficient used in testing of hypotheses

H0₁: There is no significant connection between education and entrepreneurial growth in Nigeria

Table 2: Statistical Analyses for hypothesis one

Correlations				
			Education	Entrepreneurial growth
Spearman’s rho	Education	Correlation Coefficient	1.000	.705(**)
		Sig. (t-tailed)	.	.000
		N	242	242
	Entrepreneurial growth	Correlation Coefficient	.705(**)	1.000
		Sig. (-tailed)	.000	.
		N	242	242

** Correlation is significant at the 0.01 level (2-tailed).

The SPSS output in Table 2: shows that the Correlation Coefficient is .705 and probability value is 0.000. This result indicates there is a strong positive connection between education and entrepreneurial growth in Nigeria. The probability value (0.000) which assessed the relationship between education and entrepreneurial growth ($r=.705$, $p=0.000<0.01$). Based on the decision rule, the null hypothesis will be rejected and the alternate hypothesis will be accepted. It therefore states that there is a significant (positive) connection between education and entrepreneurial growth in Nigeria.

H0₂: There is no connection between infrastructure on transportation and entrepreneurial growth in Nigeria.

Table 3: Statistical Analyses for hypothesis two

Correlations				
			Infrastructure on Transportation	Entrepreneurial growth
Spearman's rho	Infrastructure on Transportation	Correlation Coefficient	1.000	.406(**)
		Sig. (t-tailed)	.	.000
		N	242	242
	Entrepreneurial growth	Correlation Coefficient	.406(**)	1.000
		Sig. (-tailed)	.000	.
		N	242	242

** Correlation is significant at the 0.01 level (2-tailed).

The SPSS output in Table 3: Shows that the Correlation Coefficient is .406 and probability value is 0.000. This result indicates there is a moderate positive connection between infrastructure on transportation and entrepreneurial growth in Nigeria. The probability value (0.000) which assessed the connection between infrastructure on transportation and entrepreneurial Growth ($r=.406$, $p=0.000<0.01$). Based on the decision rule, the null hypothesis will be rejected and the alternate hypothesis will be accepted. It therefore states that there is a significant (positive) connection between infrastructure on transportation and entrepreneurial growth in Nigeria.

H0₃: There is no connection between technical efficiency and entrepreneurial growth in Nigeria.

Table 4: Statistical Analyses for hypothesis three

Correlations				
			Technical efficiency	Entrepreneurial growth
Spearman's rho	Technical efficiency	Correlation Coefficient	1.000	.402(**)
		Sig. (t-tailed)	.	.000
		N	242	242
	Entrepreneurial growth	Correlation Coefficient	.402(**)	1.000
		Sig. (-tailed)	.000	.
		N	242	242

** Correlation is significant at the 0.01 level (2-tailed).

The SPSS output in Table 4: Shows that the Correlation Coefficient is .402 and probability value is 0.000. This result indicates there is a weak positive connection between technical efficiency and entrepreneurial growth in Nigeria. The probability value (0.000) which assessed the relationship between Technical efficiency and entrepreneurial Growth ($r=.402$,

$p=0.000<0.01$). Based on the decision rule, the null hypothesis will be rejected and the alternate hypothesis will be accepted. It therefore states that there is a significant relation between technical efficiency and entrepreneurial growth in Nigeria.

Discussions on the Findings

Findings show that education positively influences entrepreneurial growth. It indicates that entrepreneurs that acquire knowledge through formal education, training, development and other forms of education are exposed to creating new business and entrepreneurship intentions. Despite the government penurious budgetary allocations to colleges and other higher institutions of learning. This is in line with the findings of Ewuzie (2011), who stated that entrepreneurship is a challenging business and requires managerial skills to accomplish such a challenge. The outcomes of this study are supported by the prior studies of Eppelsheimer and Miller (2019).

On the contrary, result from hypotheses two and three shows a moderate and weak positive relationship. It shows that government has been spending less on infrastructure in transportation and technology. Infrastructure on transportation and technology can advance affinity and linkages that facilitate the recognition of entrepreneurial possibilities, promote interplay among industries within regions, increase the understanding and the capability of marketers to actualize those possibilities. Infrastructure on transportation comprises, air transportation, land transportation and water transportation network. The quality and quantity of infrastructure is important and necessary for the advancement of entrepreneurship anywhere in the world. This is in line with the findings of Banerjee et al. (2012), they pinpoint deficiency of basic structure such as media, energy, mass transit, aeronautics and shipping, among others as the dominant elements that create "caliche" in the nation. This state of basic structure in any economy that does not support the advancement of entrepreneurship, industrialization, economic advancements in the country (Gupta & Srinivasan, 1999).

Conclusion

Based on the findings, the results shows that government budget allocations on education, transportation, and technology is not sufficient to guarantee increasing entrepreneurial growth . There is need for the Federal Government to provide a supportive and conducive environment. Such environments require functional system of education, transportation, new technology and information communication technologies centres that will foster entrepreneurial growth and in the long run enhance economic development.

Recommendations

For effective implementation of Human Capital Development and Entrepreneurial Growth, government should:

- Redirect its resources to improve the educational, agricultural, manufacturing and health sector.
- Initiating practical's on vocational studies, administrative training and entrepreneurial practical on school curriculum from basic to tertiary schools.
- Carry out human capital development programmes periodically and ensure proper

- assessment and implementation of results.
- Create a work culture that encourages creativity.
 - Introduction of new energy saving and eco-technologies.
 - Development and implementation of environmental training programs for SMEs.
 - Provide and build the necessary human capacity in the ICT sector.
 - Facilitating capacity building among rural women in finance, management, marketing, production and literacy.
 - Development of state programmes to support innovative activities of SMEs,
 - Small businesses, research institutions and schools should form alliance.
 - Manufacturers of innovative and high-tech products should be given tax incentives.
 - Development of special credit programmes to finance innovative projects of small businesses.
 - Government should often try to stimulate entrepreneurship and the development of skills and knowledge needed to succeed as an Entrepreneur.

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