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Human Capital as A Driver for Economic Competitiveness: A Case for Strategic HR in Africa's Largest Economy.

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ABSTRACT
This journal examines the significance of human capital as a major driver of economic competitiveness in Nigeria, the biggest economy in Africa. It focuses on how effective HR management may assist transform Nigeria's youthful and sizable population into one that is innovative, productive, and prepared to compete globally.

Using a conceptual and descriptive methodology, this study incorporates information from institutional reports, policy papers, and previous scholarly research.

The discussion focuses on the link between education, skill development, good labor planning, and overall country production. It emphasizes that, while Nigeria has significant human capital potential, a lack of appropriate planning and strategic management continues to hinder economic growth and performance.

Many workers are undertrained or work in industries that do not fully utilize their skills, resulting in a disparity between available human potential and actual output.

The findings reveal that this gap remains one of the most challenging to Nigeria's economic competitiveness. The paper argues that achieving sustainable growth and competitiveness will require a strong shift toward strategic HR practices.

This includes building a culture of innovation, promoting performance based management, and ensuring close cooperation between government institutions, private industries and educational bodies.

The paper finalizes that the country will be better positioned in the global economy if it can invest in its human capital through coordinated HR strategies.

KEYWORD: Human Capital, Economic Competitiveness, Strategic HR, Nigeria, Workforce Development.

I. INTRODUCTION

The twenty-first century global economy is increasingly driven by knowledge, innovation and adaptability. In the modern world, the ability of a nation to grow and remain competitive depends less on its natural resources and more on how effectively it develops and makes use of the skills and knowledge of its people. (Becker, 1993; Drucker, 1999; World economic forum, 2023).

Human capital, which is defined as the total sum of skills, knowledge, experience, creativity and health that individuals possess, has managed to become one of the most powerful forces shaping national and organizational competitiveness. (Schultz, 1961; OECD, 2020)

In the global economic landscape, countries that invest heavily in human capital tend to achieve higher productivity, technological innovation and sustainable growth. For instance, nations such as Singapore, South Korea and Finland have shown that investment in education, health and skill development can transform a once resource poor economy into a global innovation hub (World Bank, 2020; Porter, 1990).

The world economic forum (2023) places emphasis on the fact that today's competitiveness in economy is no longer measured only by access to capital or natural endowments but by how well a country can train and manage its human resources

In Africa's largest economy, Nigeria, this reality presents both an opportunity and a challenge. Nigeria possesses one of the largest populations in the world which is estimated to be over 220 million people, with a youth labor force that could drive economic force if properly managed (National Bureau of Statistics, 2023).

However the country's performance in terms of economic competitiveness remains below regional and global standards. (World Bank, 2024). Despite

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the availability of human resources, productivity levels remain pretty low. Employment and underemployment are widespread, and many industries suffer from intense skill shortages. (Akinyemi & Abiddin, 2013; Adegbite, 2021)

This paradox of having an abundance of human capital yet still struggling to achieve competitiveness raises critical questions about how Nigeria manages and utilizes its workforce.

As a result of this, the traditional pattern of approach to workforce management, education and employment policies may no longer be effective. There is therefore an urgent need to adopt a more strategic and integrated approach to human resource management both at the national and organisational levels (Ogunyomi &Burning, 2016; Onah, 2019)

Nigeria can improve the relationship between economic competitiveness and the development of human capital by implementing the framework provided by strategic human resource management, or SHRM.

The main objective of SHRM is to match performance management, workforce planning, and skill development with more general corporate and national objectives (Wright & McMahan, 2011; Armstrong & Taylor, 2020).

Strategic HR in this context refers to the process of turning human potential into economic value through innovation, ongoing learning, and efficient talent deployment, rather than merely managing people.

Adopting SHRM could be a game-changer for Nigeria in terms of attaining global relevance and sustainable economic success. In addition to encouraging private-public cooperation and improving efficiency across industries, strategic HR policies can aid in closing the current gap between education and employment.

In order to promote industrial growth and competitiveness, they can also establish a culture of performance, innovation, and accountability (Ilesanmi, 2022; Oladipo & Abdulkadir, 2011). In order to improve human capital development and put Nigeria in a position to remain competitive in the global economy, this study investigates the ways in which strategic human resource management might be used as a tool.

The report shows how smart HR practices may turn Nigeria's sizable labor force into a competent, creative, and globally competitive workforce by analyzing important links between education, skill acquisition, workforce planning, and productivity.

In the end, the study makes the case that Nigeria's ability to properly harness, manage, and strategically invest in its people will determine how competitive its economy is in the future. Therefore, if the nation is to move from a resource-dependent to a knowledge-driven economy, human capital must be at the core of national development initiatives (World Economic Forum, 2023; OECD, 2020; World Bank, 2024).

II. LITERATURE REVIEW

2.1 CONCEPT OF HUMAN CAPITAL

According to human capital theory, which was initially put forth by Schultz (1961) and Becker (1964), investing in people via health, education, and skill development boosts individual productivity and, consequently, the national economy.

According to this theory, training and education enable people to carry out tasks more effectively and creatively, which boosts overall economic growth (Barro, 1991; Psacharopoulos & Patrinos, 2018).

Human capital is the cornerstone of innovation, technological development, and organizational competitiveness in today's knowledge-based economy. The importance of human intelligence, creativity, and adaptability in assessing a nation's global competitiveness increases as economies shift from resource-based to knowledge-based systems (OECD, 2020).

Human capital surpasses physical and natural resources combined to account for almost 60% of global wealth, according to the World Bank (2020). This emphasizes how crucial it is to make investments in human potential in order to promote social cohesion and productivity.

Higher levels of innovation and sustained growth are attained by nations that strategically invest in their human capital through robust education systems, healthcare spending, and ongoing education (World Economic Forum, 2023; UNESCO, 2021).

However, underinvestment in human capital restricts the potential for productivity in many developing

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countries, including Nigeria. Human growth has been hampered by low literacy rates, limited access to high-quality education, and ineffective health systems (Okafor, 2019; Adegbite, 2021). This emphasizes the necessity of a national framework that closely connects labor market demands, economic planning, and human capital development.

2.2 ECONOMIC COMPETITIVENESS AND HUMAN CAPITAL LINKAGES

According to Porter (1990) and the World Economic Forum (2023), economic competitiveness is the ability of a country to generate goods and services that satisfy international standards while raising the standard of living for its population. Productivity, innovation, workforce capability, and institutional quality are all included. According to the Global Competitiveness Index (GCI), the foundations of competitiveness include infrastructure, innovation, labor market efficiency, health, and education (World Economic Forum, 2023).

A key component of this equation is human capital. According to Borro and Lee (2013) and Hanushek and Woessmann (2020), economies that cultivate a workforce that is competent, healthy, and driven are better positioned to innovate, draw in investment, and integrate into global value chains. On the other hand, nations with inadequate human capital investment see stagnant productivity and growing wealth disparities.

According to Akinyemi and Abiddin (2013), Nigeria's problem is not a lack of people resources but rather their ineffective usage. Underemployment and skill gaps are still a result of the misalignment between educational production and labor market demands (National Bureau of Statistics [NBS], 2023).

Competitiveness is further weakened by the sparse use of technology, innovation, and research in important industries (Ogunyomi & Bruning, 2016). Nigeria runs the risk of lagging behind in the quickly evolving global economy if human capital development is not in line with economic priorities.

Accordingly, increasing competitiveness necessitates a conscious investment in human capital through strategic HR planning, occupational training, and educational reform (Oladipo & Abdulkadir, 2011). Achieving long-term economic growth still heavily depends on developing a workforce that can adjust to changing industries and technologies.

2.3 STRATEGIC HUMAN RESOURCE MANAGEMENT (SHRM)

In order to attain long-term competitiveness, an organization's overall goals and human resource policies and practices are systematically integrated through a process known as strategic human resource management (SHRM) (Wright & McMahan, 2011; Armstrong & Taylor, 2020).

SHRM places more emphasis on strategic alignment than traditional HR, which is more concerned with administrative tasks like payroll and employment. This ensures that performance management, leadership development, and workforce planning all support company goals (Ulrich, 1997; Boxall & Purcell, 2016).

SHRM is essential in coordinating labor, education, and industrial policies at the national level to improve the use of human resources (Onah, 2019; Ilesanmi, 2022). By incorporating human resource principles into the formulation of policies, governments can create flexible organizations that can retain talented personnel, foster innovation-driven growth, and nurture talent.

In Nigeria, issues including significant brain drain, inadequate succession planning, and low staff productivity can be addressed by using SHRM frameworks (Ejumudo, 2014; Osemeke, 2012). Data-driven HR analytics, leadership development, and effective talent management may turn the workforce into a strategic national asset that can spur innovation and increase competitiveness internationally.

2.4 EDUCATION, SKILLS DEVELOPMENT, AND INNOVATION CAPACITY

Human capital formation is based on education and skill development. Research indicates that nations possessing robust technical training and well-established educational institutions are more capable of creativity and production (Hanushek & Woessmann, 2020; UNESCO, 2021).

Critical thinking, problem-solving, and computer literacy are all improved by high-quality education and are crucial skills in the contemporary workforce. Nonetheless, educational results in Nigeria continue to be disparate. Many graduates are underemployed and inefficient because they lack the practical skills that businesses require (Aina, 2013; NBS, 2023).

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University, technological, and private sector collaborations must be strengthened in order to boost economic competitiveness. The expansion of lifelong learning and vocational education programs is necessary to match skill development with the needs of industrial change (World Bank, 2024).

2.5 INSTITUTIONAL AND POLICY FRAMEWORKS FOR HUMAN CAPITAL DEVELOPMENT

Effective policy and institutional support is also essential for the development of human capital. The creation of policies that support social inclusion, labor market efficiency, and education is mostly the responsibility of governments (UNDP, 2022). Coordination and alignment of human capital expenditures with national development strategies are facilitated by efficient policy frameworks (Ogunyomi & Bruning, 2016; World Bank, 2020).

There is still a lack of coordination between the education, labor, and industry sectors in Nigeria's institutional framework for human capital development (Okafor, 2019; Adegbite, 2021). At the public and commercial sectors, strategic HR-based policy changes can encourage innovation, accountability, and performance evaluation innovation and measurement in the public and private sectors.

A performance-based governance approach, in which ministries and agencies are assessed based on human capital outcomes, can also promote better outcomes and more focused investment (OECD, 2020). Additionally, regional and international partnerships can facilitate workforce mobility, knowledge transfer, and capacity building, enhancing Nigeria's standing in Africa's competitive economic environment (African Development Bank, 2023).

III. HUMAN CAPITAL AND ECONOMIC COMPETITIVENESS IN NIGERIA

Nigeria, a country rich in human potential but unable to fully transform it into economic power and global competitiveness, is one of the most complicated paradoxes in the world economy. Nigeria has one of the largest and youngest work forces in the world, with an expected population of over 200 million (National Bureau of Statistics [NBS], 2023).

This demographic composition ought to provide a solid basis for innovation and long-term growth. However, productivity and competitiveness are still hampered by enduring structural flaws such low educational quality, mismatched skill sets, a lack of industrial capacity, and significant unemployment (Ajakaiye & Jerome, 2019; World Bank, 2024).

The Human Capital Index (HCI) of the World Bank offers a numerical evaluation of how well a nation converts its human potential into productivity. Nigeria's HCI score is still below the average for Sub-Saharan Africa, according to the World Bank (2024). This suggests that even with comprehensive education and health care, a child born in Nigeria today will only reach only 36% of their potential production.

This number highlights the tenuous connection between human potential and economic output and demonstrates long-standing inefficiencies in the country's health and education systems (World Bank, 2024; IMF, 2023).

Education is still the most important factor in developing human capital, yet Nigeria continues to perform poorly in this area. The nation's education system is beset by issues such as inadequate money, antiquated curricula, inadequate facilities, and a lack of emphasis on STEM (science, technology, engineering, and mathematics) (Ogunyemi & Akinola, 2020).

According to Okonjo-Iweala (2022), companies often express challenges in locating competent personnel who can satisfy the demands of contemporary industry. The incompatibility of postsecondary institutions' output with the demands of the labor market restricts technical growth and innovation.

In addition, Nigeria's labor market is marked by high rates of underemployment and unemployment, particularly among young people. According to the National Bureau of Statistics (2023), young unemployment is over 40%, which is a result of both structural economic issues and a lack of skill development.

The economy still depends mostly on low-skilled, informal, and non-innovative jobs because high-value industries like technology, manufacturing, and renewable energy are not creating enough jobs (Akinwale, 2021).

The exodus of highly qualified people seeking better prospects elsewhere, or "brain drain," is another

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urgent issue. Nigeria has seen a notable migration of academics, engineers, IT specialists, and health personnel throughout the last ten years (Adedeji, 2022).

According to the World Bank (2023), the nation's human capital foundation is diminished by the ongoing outflow of skilled personnel, which weakens institutions that rely on technical know-how and limits its ability to innovate. Nigeria runs the risk of continuing a vicious cycle of employee attrition and decreased production in the absence of efficient retention plans and rewards for qualified workers.

Many private sector industries still struggle with low employee engagement, inadequate succession planning, and a lack of talent (Armstrong, 2020). When businesses lack Strategic Human Resource Management (SHRM) frameworks, hiring, training, and performance management frequently take place without being in line with long-term business or national objectives (Wright & McMahan, 2011).

Similarly, public organizations struggle with leadership development, restricted merit-based promotions, and poor HR planning (Ulrich, 2017). All of these elements work against the effectiveness and creativity of the company.

Nigeria must close the knowledge gap between education, employability, and innovation through effective HR practices and well-thought-out legislation in order to become more competitive. Governments, businesses, and academic institutions should work together to develop systems that support lifelong learning, invest in digital and technological skills, and rethink curricula in light of labor market demands (OECD, 2021).

In a same vein, human resource strategies need to advance beyond administrative duties to concentrate on performance management, talent optimization, and an innovative culture (Ulrich, 2017; Armstrong, 2020).

In the end, Nigeria's journey to long-term competitiveness hinges on turning its enormous human resource base into a resilient, inventive, and productive workforce. In order to achieve this transition, intentional investments in leadership development, health, education, and institutional capacity are needed, backed by strategic HR frameworks that connect human potential with national development goals (World Economic Forum [WEF], 2023).

IV. THE CASE FOR STRATEGIC HR IN NIGERIA'S ECONOMIC TRANSFORMATION

The development of human capital and the competitiveness of a country are critically connected through strategic human resource management, or SHRM. In an increasingly knowledge-driven and innovative global economy, attaining sustainable success currently depends heavily on the strategic alignment of people, processes, and performance (Armstrong & Taylor, 2020; Wright & McMahan, 2011).

Implementing effective HR policies can enable Nigeria, whose demographic structure is characterized by a youthful and active population, unlock its demographic dividend, or the economic potential that results from a large working-age population (UNDP, 2022). Nigeria can enable its workforce to become a competitive, inventive, and productive engine of growth by integrating HR strategies into national economic strategy.

According to Ulrich (2017) and the OECD (2021), strategic HR frameworks have been crucial in boosting innovation, increasing productivity, and guaranteeing policy coherence across sectors in numerous established and emerging nations. Nigeria may learn a lot from these models by implementing integrated HR systems that connect workforce planning, education, and industrial development. The essential components of strategic HR in advancing Nigeria's economic transformation are covered in the ensuing subsections.

4.1 TALENT DEVELOPMENT AND SKILLS ALIGNMENT

The core of strategic HR is talent development. In order to keep people flexible and relevant in a changing labor market, it places a strong emphasis on ongoing learning, reskilling, and upskilling (Garavan et al., 2016).

One of the biggest obstacles to competitiveness in Nigeria is still the skills gap between educational attainment and industry demands (Akinyemi & Abiddin, 2013; World Bank, 2024). A large number of graduates lack the technical or practical skills that industries like manufacturing, ICT, and renewable energy require (Okonjo-Iweala, 2022).

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In order to bridge this gap through organized initiatives like work-integrated learning, apprenticeships, and vocational training, strategic HR requires cooperation between businesses, governmental organizations, and academic institutions (OECD, 2021). By bringing tertiary curricula into line with market realities, the National Universities Commission (NUC) and the Industrial Training Fund (ITF) can play more effective coordinating roles.

Similar to this, in order to educate the next generation of workers for Nigeria's expanding digital economy, digital literacy and coding courses must be incorporated into secondary and university education (World Economic Forum [WEF], 2023).

Additionally, businesses need to make investments in talent pipelines through leadership development programs, graduate trainee programs, and lifelong learning initiatives. Nigeria can follow the example of Singapore and Malaysia, who have succeeded by integrating human capital policies into their industrial strategies, in order to develop a workforce that is competitive on a global scale (World Bank, 2020).

4.2 PERFORMANCE AND PRODUCTIVITY CULTURE

Nigeria's public and private sectors lack a strong performance-driven culture, which is one of their main shortcomings (Oladipo & Abdulkadir, 2011). Credentials, seniority, or personal connections are frequently used to make hiring decisions rather than skill and quantifiable results (Onah, 2019).

Innovation is restricted and brilliance is discouraged in this culture. According to strategic HR frameworks, competency-driven hiring and performance management systems should replace credential-based hiring (Wright & McMahan, 2011; Ulrich, 2017). Putting in place clear performance review procedures and productivity-based incentive programs can inspire workers and encourage responsibility.

According to Armstrong and Taylor (2020), succession planning and leadership development initiatives can also improve organizational resilience and lessen reliance on foreign knowledge.

Clear Key Performance Indicators (KPIs) and regular assessments can boost innovation, enhance service delivery, and foster a results-oriented culture in both public and private organizations (Ilesanmi, 2022). Employee engagement and innovation outcomes have been demonstrated to rise with a well-designed compensation system, such as career development, professional recognition, or performance-based bonuses (Becker & Gerhart, 2016).

4.3 INSTITUTIONAL COLLABORATION AND POLICY COHERENCE

Achieving sustainable competitiveness requires more than one effort. Important ministries like Education, Labor, Science and Technology, and Trade and Investment must work together institutionally and have consistent policies.

Nigeria's human capital strategies are fragmented, which frequently leads to inefficiency, poor coordination, and duplication (Ajakaiye & Jerome, 2019). To encourage human capital optimization and innovation, strategic HR offers a unifying framework for merging various domains.

A coordinated HR policy, for example, could match industrial policy with educational reform and entrepreneurship development, guaranteeing that opportunities in productive sectors match skill investments (OECD, 2020).

Furthermore, cooperation between the public and private sectors can promote entrepreneurship ecosystems that draw and keep talented people as well as ease information transfer. Nations like Rwanda and Kenya have shown how public-private cooperation and institutional alignment may boost workforce competitiveness and draw in foreign investment (UNDP, 2022; World Bank, 2023).

Therefore, a collaborative HR development plan that encourages young employment, fosters innovation hubs, and creates an environment that is supportive of small and medium-sized businesses (SMEs) should be adopted by Nigeria's Ministries of Labor, Education, and Trade. Coherence like this will boost national capability and guarantee that investments in human capital provide measurable financial gains.

4.4 TECHNOLOGY AND HR ANALYTICS

The way businesses handle their human resources is changing as a result of digital transformation. HR analytics provide a new avenue for increasing staff productivity in Nigeria, as the banking, telecommunications, and fintech sectors are adopting technology at an accelerated rate (Akinwale, 2021).

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According to Davenport et al. (2010), strategic HR uses data-driven decision-making to assist with talent forecasts, workforce planning, and the creation of evidence-based policies. Organizations may forecast turnover risks, track employee engagement, identify skill gaps, and create training initiatives that support strategic objectives by utilizing HR analytics.

The private sector in Nigeria has already shown the promise of analytics-based HR management, particularly in the fields of technology and finance. Businesses like Interswitch, Flutterwave, and Access Bank have implemented sophisticated HR information systems to improve employee satisfaction, track productivity, and maximize hiring (Ilesanmi, 2022).

At the national level, government institutions can use data analytics to track employment trends, monitor educational outcomes, and evaluate the effectiveness of workforce policies (OECD, 2021). Integrating such data systems into national planning will enhance transparency, accountability, and the overall quality of governance.

4.5 LEADERSHIP, INNOVATION, AND ORGANIZATIONAL LEARNING

Organizational learning and effective leadership are essential elements of strategic human resources. By encouraging innovative, morally sound, and knowledge-sharing cultures, leaders act as change agents (Northouse, 2019). Poor institutional learning and a lack of continuity in leadership have frequently hindered the implementation of reform in Nigeria (Ogunyomi & Bruning, 2016).

Strategic HR fosters leadership development programs that produce forward-thinking managers who can maintain competitiveness and drive change. Rigid bureaucratic structures are typically outperformed by continuous learning organizations—those that innovate, adapt, and change (Senge, 2006). Thus, strengthening institutional resilience and long-term competitiveness can be achieved by integrating leadership and learning into Nigeria's HR systems.

V. CONCLUSION

Any economy's most precious resource is still its human capital. The key to achieving true global competitiveness for Nigeria, the continent's largest economy, is turning its sizable and youthful population into a workforce that is knowledgeable, creative, and productive.

This shift hinges on the nation's ability to use smart human resource (HR) policies to turn its demographic advantage into actual economic power. More than just funding for education and training is needed to reach this objective. Strong institutional commitment is required to link human capital strategies to more general national economic goals.

Together, industrial, employment, and educational policies can help the nation create a workforce that can satisfy domestic and international demand.

The link between people and performance is provided by strategic human resources. It offers a well-defined structure for cultivating, overseeing, and keeping a skilled, creative, and modern workforce.

Nigeria may become less reliant on natural resources like oil and gas and instead develop a competitive, knowledge-driven economy by incorporating these principles into organizational and national plans.

Putting a lot of emphasis on innovative culture, performance-based management, and talent development will boost productivity and national competitiveness.

Strategic human resources therefore become a vital engine of long-term prosperity, enabling Nigeria to realize the full potential of its people's capital and establish itself as one of the world's most prosperous nations.

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