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DOES GLOBALIZATION MATTER FOR HUMAN CAPITAL DEVELOPMENT? EVIDENCE FROM NIGERIA

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ABSTRACT

The paper examined the effect of globalization on human capital development in Nigeria. The study utilized secondary data sourced from the statistical bulletin published by the Central Bank of Nigeria (CBN) and World Development Index for the period which spanned 1980-2021. Relevant diagnostic tests were conducted to ensure the reliability of the data which is time series in nature in order to avoid spurious regression. The preconditions required for the adoption of Auto Regressive Distributed Lag (ARDL) Model were satisfied. The study adopted the ARDL model to analyze the data, The hypotheses were structured to test for the short run and long run effects of globalization on human capital development in Nigeria for the period under study. It was revealed from the data analyzed that globalization which was proxied as trade openness signed negative and statistically significant in the long run although the short run result was positive and non-significant. However, the money supply and exchange rate figures which served as control variables were positive and statistically significant to human capital development for the period under study. The study therefore recommended that governments at all levels should concentrate on home grown education and entrepreneurship trainings that will positively impact on the human capital development by funding adequately institutions of learning from the primary through secondary to tertiary levels and thread cautiously with borrowed technology and culture that may do more harm than favour to human capital resource in Nigeria.

***Key words:** Globalization, Human Capital Development, Nigeria*

1. INTRODUCTION

It is no longer news that the entire world has become a global village. There is no country which has adequate resources to sustain itself and its citizens. This has made each country to play a role in the global supply chain. Okunade *et al.* (2022)

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averred that globalization propels efficient utilization of resources through specialization and comparative advantage brings about inflows of capital through comparative advantage which improves human capital resources and enhanced technological innovations in an economy. Countries all over the world adopts some level trade openness and it leads to economic growth. According to Rabail *et al* (2020), the concept of openness and liberation of trade are the most debated topics in all economies. Trade openness deals with the removal of restrictions elements in trading activities. Globalization has brought many fundamental changes in economic and structural activities both at the national and international levels. Trade openness is the vital element of globalization and it increases interaction of any economic systems with growth in foreign trade and other economic variables. Kalatu (2020), maintained that human resources is the most important, valuable, and critical resource in the organizations. Human resources can make or break the company and produce results that are stunningly better than other resources. Shaumya and Arulrajah (2018) argued that human resource is probably one of the most complex aspects of running an organization's operations both the public and private sectors of the world. As a result, they should be well managed by organizations and the result, is good for employees as well as the organization. In most cases, the Human Resource (HR) finds it difficult to meet up with the organizational needs of the rightful qualified and well skilled workers to carry out the organizational tasks effectively and efficiently in order to achieve the organizational goals. As a result of the above, efficiency of the organizations will be declining and it would result to low Gross Domestic Product (GDP) of Nigeria. If human capital failed to be well developed, the human capital capacity will be low and it will affect economy of the country. For the country to develop its human capital, trade openness is necessary and it will enable the country to source for workforces internationally. This is where globalization plays greater roles to developing countries by rendering services in the areas of human capital development. Experts that specialized in training employees in skills acquisition are imported to train the workers at home. This equally gives an opportunity to employ foreigners to work in local countries. Globalization has made it possible that, intending applicants can apply for jobs from anywhere in the world through internet, all the required credentials can be submitted and conducted interview on line. Globalization has affected human capital in Nigeria. Amanda and Joshua (2021) espoused that Nigeria has been striving towards global competitiveness since its independence in 1960, following the path of Singapore and this has been relatively challenging. The components of human capital development are education, health, skills, building infrastructure, diversifying economy and innovation.

Over the years, globalization has increased the process of interconnection and interdependence among the people in the world. It made the mobility of labour, capital, knowledge and organization possible. It has equally made it possible for home companies to source for factors of production and inputs such as machinery, technology, human resources and management skills from the entire globe. There appears to be a shortage of high skilled worked force in Nigeria like most developing countries yet this class of high labour leaves their countries in search of well-paid and secured jobs abroad resulting in brain drain in home countries. According to Zaki (2018), trade openness is associated

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with the increase in production, marketing of goods and services and connected with growing commercial and business activities. Human capital is a company's most intangible assets which is a part of intellectual capital. However, Aderemi *et al.* (2020) averred that globalization has become an inevitable phenomenon in any country or region of the world due to continuous rise in the level of interdependence of economies, integration of regions, disappearance of national borders and the invention of digital technologies in the past few decades. There is therefore some level of uncertainties as to whether globalization impacts positively or negatively on human capital development in the Nigerian economy. This study intends to empirically dismantle this controversy.

1.1 Objective

The objective of this study therefore is to assess the effect of globalization on human capital development in Nigeria from 1980-2021.

2. LITERATYRE REVIEW

2.1 Conceptual Review

2.1.1 Human Capital Development

Human capital development is a conscious and continuous effort to improve skills, knowledge and competences of human resources. This is the process of employing labour force with right qualifications, skills and experiences that are needed in carrying out tasks in organizations in order to achieve the organizational goals.

Theoretically, globalization and human capital development is better well anchored on the theory of absolute advantage propounded by Adams Smith and human capital theory that was put forward by American Economist Schultz. Human capital theory, sees the intangible asset (people) as the major determinant of continuous growth in a country. As a result, investing in technology, education, culture, religion and entrepreneurship lead to development of human capital. The significance of the theory to this study is for effectiveness and efficiency in a working environment as high skilled personnel and specialization lead to standardization. Tajeri (2020) maintained that human capital is crucial in achieving organizational success because it will always be needed to grow productivity in that organization. The theory therefore emphasizes the need for business and economic mangers to ensure that human resource is well taking care of for success to be achieved and retained.

2.2 Empirical Review

Some prior studies have attempted to either examine the nexus between globalization and economic growth or human capital development and economic growth or the likes. A few of these studies are reviewed here.

Tharkur et al. (2021) studied the impact of globalization and governance on human capital management in New Delhi. The study focused on the role of human capital in globalization and governance and analyzed technology and management institutions for potential talent selection. Secondary data was used for the study. The study found that education is the most important factor in determining human capital development and economic growth of a country.

Okoh et al. (2022) examined effect of e-performance appraisal on employees' productivity in the financial industry: a study of commercial banks in Maiduguri, Borno State. The paper investigated the relationship between e- performance

appraisal and the employees' productivity in financial industry using commercial banks in Maiduguri, Borno state as the focus point. Questionnaires were used to generate data from respondents who were employees of the commercial banks while ANOVA statistical was utilized to analyses the results. The result indicated that, there is a strong positive relationship between e-performance appraisal and the employees' productivity in financial industry. The study suggests that, e- performance appraisal should be applied to appraising the performance of employees for efficiency and effectiveness.

Okoh et al. (2023) equally examined the effect of small and medium enterprise (SMEs) financing on human capital development in Nigeria using secondary data sourced from the Central Bank of Nigeria Statistical bulletin that spanned from 1992-2021. The study adopted the Auto Regressive Distributed Lag (ARDL) model having certified the data fit for empirical use and fulfilled the precondition for the adoption of the ARDL model. The results of the analysis as shown in the lug run effect maintained that credit to SMEs signed positive and significant to human capital development. However, interest rate for the period was negative and contributed adversely to human capital development within the period.

Rabai et al. (2020) examined the impact of trade openness and human capital on economic growth covering 19 countries of Asian from 1985 – 2017. The secondary source of data was used in the study. The study applied the unit root tests and found that all variable were integrated at the first difference. There was a long run relationship from the co- integration tests. The result showed that openness and human capital signed statistically positive while the labour force exerted a negative influence on economic growth in Southern Asia, and negative impact in the of Western Asia.

The impact of trade openness, investment and human capital on economic growth of Pakistan was examined by Zaki (2018). The study used data from secondary sources and covered the period of 1980 - 2012. The result showed that trade openness, investment and human capital are important factors for economic growth and development of Pakistan. The study concluded that trade and human capital are important factors for Pakistan's economic growth and development.

Kunofiwa (2017) conducted a study on the linkages between trade openness, human capital development and growth in emerging markets. Openness, human capital development and growth can be found in some emerging markets. Secondary data from 1994 to 2014) was used in the study. The results showed a long run relationship between variables of the study. Human capital development and trade openness did not have a direct link with economic growth in the three emerging market studied.

Aderemi et al. (2020) examined the relationship between globalization and economic growth in European countries using data from 1990-2018. The study derived its data from world bank development indicators and united nations. The paper employed ARDL model in analyzing the statistical results. The results of the analysis showed that globalization index such as net FDI inflows and trade openness brought about economic growth in European nations as the Globalization indicators were positive and significant.

Also, Ayomitide et al. (2020) interrogated whether Foreign direct investments which

was a star evidence of globalization helped in poverty alleviation in ECOWAS sub region. The paper equally utilized data sourced from the World Development Indicators (WDI) and United Nations Conference on Trade and Development Statistics Report. (UNCTAD) . The Study employed panel regression analysis and submitted that those foreign direct inflows contributed positively to poverty alleviation in ECOWAS sub-region.

Olowuniyi and Fajimbola (2021) examined the human capital development in emerging economies with lessons from Singapore and Nigeria. The paper which was qualitative in nature and descriptive in analysis relied on secondary data from derived on the countries under study. The results showed that leadership. Political stability and sustainable development serve as driving forces for human capital development in emerging economies. On comparative note, the study averred that Singapore's robust human capital development catapulted Singaporean economy from the lower ebb of economic growth to one of the developed economies of the world. The paper recommended that Nigeria should learn human capital development from Singapore while Singapore should consolidate on its position in the global economic map.

Okoh et al. (2022) investigated the dynamic interaction between globalization and poverty reduction in BRICS countries for the period spanning from 1990-2018. The study utilized secondary data from world development indicators which were statistically processed and analyzed using the Impulse Response Functions (IRFs) and Variance Decomposition approach to succinctly address the objective of the study. The results revealed from the long run convergence that the policy shocks that existed between globalization and Human Development Idex(HDI) did not respond in the most desirable direction. The Study cautioned that the BRIC countries need to embark swift policies that would enable economic components of globalization (trade openness, inflows of FDI) to bring out the desired poverty reduction response.

Muhammad et al. (2023) assessed the impact of globalization on commerce development under the era of modernization. The study scrutinized human capital investment and remittance from foreign direct investment in Asian nations from 1986 to 2016. The study adopted auto regressive Distributed Lag (ARDL) to analyze the data and the results showed that, there was a strong positive association between Foreign direct investment (FDI) and human capital development, and foreign remittance on economy development. The study suggested that, the authority should be aware and provide solutions to the obstacles that connect to foreign direct investment, human capital investment and economic growth of the countries. Ai and Edi (2023) on their part examined the connection between human resource and technological advancement. Qualitative methods from different journals were utilized. The findings showed that, there was positive connection between cultural changes, high productivity and, positive and negative aspects of globalization.

Prior studies concentrated on the effect of globalization or openness on economic growth in other countries of the world with only a few focusing on Nigerian economy for instance, Kunofiwa (2017) , Ai and Edi (2023) and Muhammad et al. (2023) while some others concentrated on financial development and globalization or human capital development with other predictors outside Nigeria such, Okoh et al. (2023); Orly et al. (2022), Okoh et al. (2022);

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Manasseh et al. (2021), Olawunmi et al., (2021); Okoye et al. (2020); Aderemi et al. (2020); Aderemi et al. (2020); Ojo et al. (2020); Okoye et al. (2019) and Okoh and Nkechukwu (2015). This study is a departure from prior studies as it centered on the effect of Globalization on human capital development in Nigeria. 2009).

3. METHODOLOGY

The study adopted the ex-post facto research design and utilized secondary data derived from the Central Bank of Nigeria(CBN) statistical bulletin for the period under study.

3.1 Model Specification

In this study, the variables are expanded to include, human capital (which is combination of primary, secondary and tertiary enrolments), trade openness, gross domestic product, exchange rate, and broad money supply. The model is therefore specified as follows:

$$HUMANCAP = F(OPEN,\ GDP,\ EXCHR, MS)$$

……Eqn 1

where

HUMANCAP = Human Capital (primary, secondary and tertiary enrolments)

OPEN = Trade Openness (proxy for Globalization)

GDP = Gross Domestic Product

EXCHR = Exchange rate

MS = the policy variable (money supply)

The econometric form of the model above is stated as:

$$HUMANCAP_t = \beta_0 + \beta_1 OPEN_t + \beta_2\ GDP_t + \beta_3\ EXCHR_t + \beta_4 MS_t +$$

…… Eqn 2.

μ_t = stochastic error term

β_0 = constant intercept

$\beta_1 - \beta_4$ = co-efficient of the associated variables

The variables are further transformed into logarithms and stated as follows:

$$LOG(HUMANCAP)_t = \beta_0 + \beta_1 LOG(OPEN)_t + \beta_2\ LOG(GDP)_t + \beta_3\ LOG(EXCHR)_t + \beta_4 LOG(MS)_t + \mu_t$$

…… Eqn 3.

The ARDL model is written as follow:

$$\Delta LOG(HUMANCAP)_t = \beta_0 + \sum_{i=1}^{n} \beta_{1i} \Delta LOG(HUMANCAP)_{t-1} + \sum_{i=0}^{n} \beta_{2i} \Delta LOG(OPEN)_{t-1} + \sum_{i=0}^{n} \beta_{3i} \Delta LOG(GDP)_{t-1} + \sum_{i=0}^{n} \beta_{4i} \Delta LOG(EXCHR)_{t-1} + \sum_{i=0}^{n} \beta_{5i} \Delta LOG(MS)_{t-1} + \delta_1 LOG(HUMANCAP)_{t-1} + \delta_1 LOG(OPEN)_{t-1} + \delta_2 LOG(GDP)_{t-1} + \delta_4 LOG(EXCHR)_{t-1} + \delta_5 LOG(MS)_{t-1} + \varepsilon$$

…… Eqn 4.

Where

Δ = Difference operator

εt = Stochastic term

An Ordinary Least Square (OLS) is estimated firstly before conducting ARDL bound test, in order to establish existence of a long run relationship between the variables under consideration. The VECM model is therefore specified as follows:

$$\Delta LOG(HUMANCAP)_t = \alpha_0 + \sum_{i=1}^{n} \alpha_{1i} \Delta LOG(HUMANCAP)_{t-1} + \sum_{i=1}^{n} \alpha_{2i} \Delta LOG(OPEN)_{t-1} + \sum_{i=1}^{n} \alpha_{3i} \Delta LOG(GDP)_{t-1} + \sum_{i=1}^{n} \alpha_{4i} \Delta LOG(EXCHR)_{t-1} + \sum_{i=1}^{n} \alpha_{5i} \Delta LOG(MS)_{t-1} + \lambda ECM_{t-1} + \mu_t$$

…… Eqn 5.

Where:

ECM = the error correction term

= the error coefficient

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3.2 Reliability of Estimated Results

This study adopted three criterions which are economic or a priori criteria (determined by economic theory), This criterion is based on economic theory and it is aimed at determining whether the signs and sizes of the empirical results conform or are in tandem with economic theory postulates. Normality test, Stability test etc. The study conducted autocorrelation test, normality test and stability test. Normality test was carried out to ascertain whether the stochastic error term is normally distributed with a mean of zero and constant variance. This is expressed symbolically as; $\mu = N(0, \sigma_i^2)$.

4. ANALYSIS AND DISCUSSION OF RESULTS

From the trend analysis of the human capital growth in Nigeria from (1980-2021), it can be observed that from 1980 to 1990, there was an upward shift in the growth of human capital in Nigeria. From 2000 to 2015, the graph indicates a fluctuating trend in the growth during the period under review.

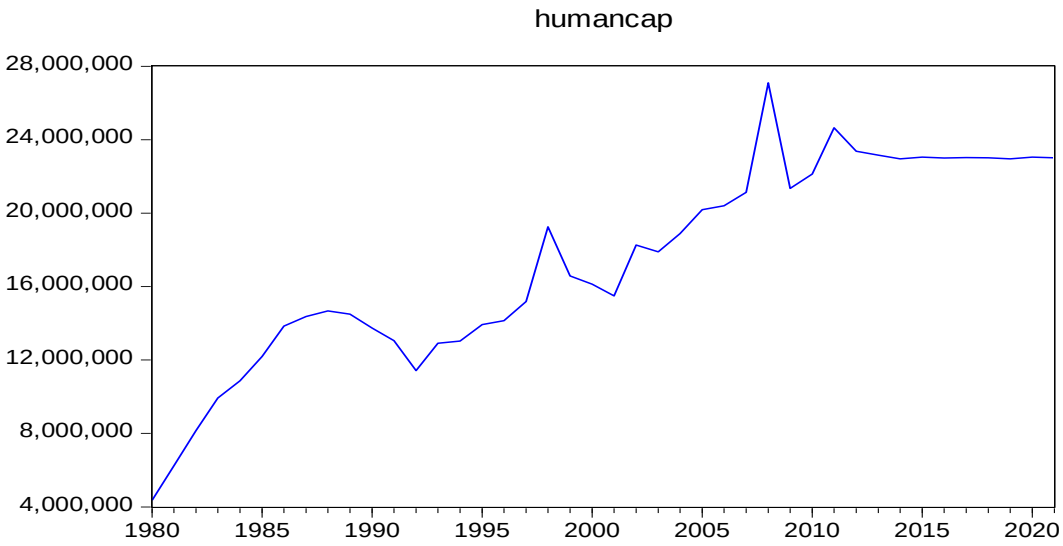

Figure 1: Trend of the human capital growth in Nigeria from 1980- 2021

Source: E-views computation by author, 2022

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4.1.1 Descriptive Statistics

Here is the descriptive statistics of the data analysis

Table 1: The descriptive statistics

	HUMANCAP	OPEN	GDP	EXCHR	MS
Mean	17299594	70.65238	961438.4	110.5373	22.31164
Median	17230708	79.33750	94144.96	111.5000	19.33742
Maximum	27096436	97.30000	6232244.	307.0000	57.78157
Minimum	4355389.	27.80000	17321.30	0.636900	1.294570
Std. Dev.	5467899.	17.85025	1749545.	100.5009	14.79493
Skewness	-0.334184	-1.247378	1.965863	0.733474	0.693162
Kurtosis	2.311506	3.284147	5.607989	2.601210	2.707850
Jarque-Bera	1.611293	11.03296	38.95513	4.044196	3.512685
Probability	0.446799	0.004020	0.000000	0.132377	0.172675
Sum	7.27E+08	2967.400	40380413	4642.567	937.0890
Sum Sq. Dev.	1.23E+15	13063.88	1.25E+14	414117.6	8974.483
Observations	42	42	42	42	42

Source: E-views computation by author, 2022

A cursory look at the result revealed that from the years studied that is 1980 to 2021, five of the variables under consideration show an averaged positive mean value, with 42 observations in all.

4.1.2 Correlation

The relationships among the studied variables depicted in the model were tested using correlation matrix and the result presented below:

Table 2: The Correlation matrix

	HUMANCAP	OPEN	GDP	EXCHR	MS
HUMANCAP	1.000000	0.632500	-0.082879	0.814779	-0.131303
OPEN	0.632500	1.000000	0.259694	0.580463	0.178952
GDP	-0.082879	0.259694	1.000000	-0.037668	0.179417
EXCHR	0.814779	0.580463	-0.037668	1.000000	-0.337076
MS	-0.131303	0.178952	0.179417	-0.337076	1.000000

Source: E-views computation by author, 2022

The correlation results showed that two of the variables have positive relationships with the HUMANCAP. The relationships are actually at 63% and 81%, while GDP and MS indicate negative signs with a values of -08%and and -13% Hence we conclude that there is no multicolinearity among the variables under consideration.

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4.1.3 Unit Root /Stationarity Test

The results of the Augmented Dickey Fuller (ADF) test obtained are as follow:

Table 3: The Unit root test

Variable	Level difference	Probability	Order of integration	First difference	Probability	Order of integration
HUMANCAP	-2.159080	0.2238		-8.346654	0.0000	I(1)
OPEN	-1.685196	0.4311		-6.715418	0.0000	I(1)
EXCHR	0.296786	0.9753		-5.655452	0.0000	I(1)
GDP	-1.889343	0.3339		-5.604176	0.0000	I(1)
MS	-3.989131	0.0035	I(0)			

Source: E-views computation by authors, 2022

The stationarity tests result revealed that one of the variables under consideration are stationary at level difference, while four other variables are integrated of order one at 5% level of significance. Since there exists a mixed order of cointegration, a bound cointegration test is therefore conducted

4.1.4 Bound Auto Regressive Distributed Lag (ARDL) Testing Approach

In ARDL bound test estimation, it is expected that the variables are I (0) or I (1), otherwise, the variable may be considered spurious. The Augmented Dickey Fuller (ADF) test procedure is adopted. The results for the bounds F-test results is therefore presented as follows:

Table 4: ARDL Bound test results

ARDL Bounds Test		
Null Hypothesis: No long-run relationships exist		
Test Statistic	Value	k
F-statistic	7.425496	4
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.45	3.52
5%	2.86	4.01
2.5%	3.25	4.49
1%	3.74	5.06

Source: Authors' computation from the E-views result, 2022

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The preconditions required before the adoption of ARDL model were satisfied . From the table above, the Bound test result indicates that the underlining ARDL model can be established to determine the long-run slope-estimated.

Table 5: Short Run Error Correction Coefficients

Dependent variable: HUMANCAP			
Variable	Coefficient	Std. Error	t-Statistic
DLOG(GDP)	-0.018017	0.012609	-1.428850
DLOG(EXCHR(-2))	-0.171542	0.060555	-2.832836
DLOG(OPEN)	0.053370	0.124922	0.427224
D(MS(-2))	-0.002369	0.000946	-2.502489
ECM(-1)	-0.775190	0.148852	-5.207801

Source: E-views computation by authors' 2022

From the results table above, the equilibrium error-correction coefficient ECM (−1) is -0.775190. From the results, the error correction coefficients have the expected negative sign and is significant statistically at 5% levels. This confirms that all the variables are cointegrated or have long run relationship.

4.1.5 The Long Run Relationships

Table 6: **Long Run Coefficients results**

Long Run Coefficients			
Variable	Coefficient	Std. Error	t-Statistic
LOG(GDP)	-0.057967	0.010816	-5.359278
LOG(EXCHR)	0.232733	0.033845	6.876476
LOG(OPEN)	-0.587474	0.166497	-3.528433
MS	0.004493	0.002518	1.784474
C	18.878454	0.539055	35.021385

Source: E-views computation by authors, 2022

Decision: From the long-run coefficient results showed that the Monetary Policy variables, money supply and the rate of exchange contributed significantly to the human capital development in Nigeria during the period under review. The results conformed to the findings of Korkmaz (2013) on the effect of exchange rate on economic growth that a causality exists from exchange rate on economic development.

On the other hand, the globalization variable, LOG(OPEN) and the economic growth, LOG(GDP) showed a negative signs and significant statistically. The result indicate that the variables contributed negatively to the growth of human capital development in Nigeria during the period under study. The results of the negative coefficient of the trade openness conforms to the findings of Tsaurai **(**2017) in study of the interaction between trade openness and

human capital development in selected emerging economies found that that there is a weak or no relationship at all between human capital development, trade openness and economic growth. Also, Hudakova (2018) found a lowest correlation between GDP percapita and human capital development in Croatia and that despite the low coerrelation GDP percapita is an important indicator of human capital development.

The diagnostic tests examined the serial correlation of the model of the study, examined the functional form, and checked the non-normality as well as the heteroscedasticity. The study concluded that serial correlation does not exist among the variables under consideration since the F statistic was statistically non-significant at 5% level. From the result, the probability is 0.937081 and this is greater than 0.05 at 5% significant level and therefore, the null hypothesis is accepted. The results confirmed that the residuals are normally distributed. It further revealed the absence of heteroscedasticity in the model.

5. CONCLUSION AND RECOMMENDATIONS

The study concluded that within the short run, globalization exerts a positive but non-significant effect on human capital development however in the long run, globalization signed negative and statistically significant to human capital development in Nigeria. In line with the outcomes of this study, the following recommendations as are made.

i. that the federal government of Nigeria should cautiously open its territory to the outside world and ensure that the economy does not become a dumping ground for polluted human resource transfers.

ii. that governments at all levels should concentrate on home grown education and entrepreneurship trainings that will positively impact on the human capital development by funding adequately the institutions of learning from the primary through secondary to tertiary levels.

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