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Human Capital Development in Emerging Economies: Lessons from Singapore and Nigeria

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Abstract: *Singapore ranks among the first in the World most competitive economies. In spite of being a nation of island in Southeast Asia, the story of Singapore's transformation from a lower ebb of developing countries to upper heights of developed countries within a record time is still amazing to many. Nevertheless, Singaporeans' giant feats is not lacking in strategic commitment to human capital development. As central indicator for its strategic control of trading passes, promotion of friendly policies, attraction of international investors, and institution of both political stability, efficient and transparent government, the Singapore example has shown clearly that emerging economies is premised on good leadership. In contrast, Nigeria is still struggling in the dream land of emerging economies. This paper focused on human capital development and emerging economies with aims of identifying and analyzing their relationships in the competitive global market. What are the lessons that Singapore and Nigeria have to offer the world in human capital development and emerging economies? The study relied on secondary source of data. It is a qualitative study, and descriptive in data analysis. The findings of the paper revealed that leadership, political stability, security and sustainable economic development drive human capital, development and emerging economies. It recommended among others, that, Nigeria should learn useful lessons from Singapore by its straightening human capital development strongly while Singapore too should foster its position in global economic frontiers.*

Key words: *Development, emerging economies, human capital, Nigeria, Singapore.*

Introduction

Since the beginning of technological breakthroughs in modern age, the global economy has become substantially dependent on innovation and development that is driven by human capital. Alongside this recognition, it has been generally observed that the measure of human capital development in each country is a reflection of national productivity, thus, the output of mass production of products and services is meant to account for the cause of development necessary to transform a country from lower market economies to advanced market economies.

Following the integration of human capital to the processes of emerging economies, Singapore, for example, has been able to move from its initial state of developing to developed country in 21st century. Specifically, Singapore competes favourably with other advanced market economies in formulation of policies that guaranteed global space as leading country in exportation of electronics, pharmaceuticals, financial services and other innovative ventures worldwide. The investment on human capital made by the Singaporean government is evident in how tourism, biotechnology and research in high-tech sectors flourish in the country.

The success story of Singapore so far has challenged Nigeria and other developing countries of the world. A leading country in Africa, like Nigeria, has launched the goal of emerging economies with its National Development Agenda: the "Vision 2020" and "Vision 2025", but with little success relatively to expectations. Since Nigeria's independence in 1960, different governments, both military and civilian administrations, have attempted to position the country on the world map of emerging economies, the efforts nevertheless, have been challenged by policy implementation (Agagu, 2010). It has been discovered, however, that there is yet enough literature on comparative foreign policy strand to determine the role of human capital development in the transformation of Singapore and Nigeria. This informed the need for this paper.

The paper is divided into four sessions. The first session is the introduction, second session deals with the conceptual clarifications, literature review and methodology while the third session is the analysis and discussion of findings; the final section focuses on the conclusion and recommendation.

Statement of the Problem

Human capital development has assisted Singapore to improve productivity through rapid investments in education, societal norms and values, and, in training of its citizens for social solidarity. In the 1990s the government of Singapore identified education as its most intangible asset, well defined in term of human capital development. This is by making each citizen contribute to the economy productively and make the nation competitive globally. In pursuant of the human capital development initiative, Singapore government set aside funds to ensure that children never dropped out of school due to financial needs. This has made the OECD to rank Singapore's education as one of the top five best in the world in its Program of International Student Survey (PISS) (https://beta.moe.govnsg/education-in-sa/desired outcomes).

With Nigeria striving towards global competitiveness since its independence in 1960, following the path of Singapore has been relatively challenging. The lessons derived from key elements of human capital in emerging economies, notably; health, education, skills, innovation; building infrastructure; fighting corruption; as well as diversifying economy, commitment to public policies need to be examined. Although, there are volumes of literature on Nigeria economic and political issues and the progress of Singapore in economic and infrastructural development, but there is dearth of literature on the lessons to be derived from the actions and inactions exhibited in the area of human capital development within the context of emerging society. This paper is initiated to fill this gap in knowledge.

Research Questions

1. What is the relationship between human capital development and emerging economies?
2. What are the key indicators of human capital development in Singapore and Nigeria?
3. What are the prospects and challenges of emerging economies in developing and developed countries (Nigeria and Singapore)?
4. What are the lessons of human capital development in Singapore and Nigeria?

Objectives of the Study

1. Examine the relationship between human capital development and emerging economies;
2. Investigate the key indicators of human capital development in Singapore and Nigeria;
3. Examine the prospects and challenges of emerging economies;
4. Analyze the lessons of human capital development in Singapore and Nigeria.

Conceptual Clarifications

This section clarifies some concepts in this study, including emerging economies, development and human capital.

Emerging Economies: Issues and Analysis

Countries are classified by their level of development as measured by per capita gross national income (GNI) and subsequently grouped as high-income, upper middle income, lower middle income and low-income. The threshold levels of GNI per capita are primarily established by the World Bank. Thus, countries with less than $1,035 GNI per capita are classified as low-income countries, those with between $1,036 and $4,085 as lower middle-income countries, those with between $4,086 and $12,615 as upper middle-income countries, and those with incomes of more than $12,615 as high-income countries. The list of the least developed countries (LDCs) is decided upon by the United Nations Economic and Social Council and, ultimately, by the General Assembly, on the basis of recommendations made by the Committee for Development Policy. The basic criteria for inclusion require that certain thresholds be met with regard to per capita GNI, a human assets index and an economic vulnerability index; and as at 29 November 2013, there were 49 LDCs in the world (World Economic Situation and Prospects, 2021).

However, an emerging economy is an economy with low to middle per capita income constituting 80% of the global population and representing about 20% of the world economies (Bwalyas & Zulu, 2012). Emerging economy is a phrase formed by Antoine W. Van Agtmoel of World Bank to designate an economy with low to middle per capita income (Bwalya and Zulu, 2021, p. 3), they are rapidly growing and volatile economies that are progressing towards becoming advanced, promise huge potential for growth, but also pose significant political, monetary and social risks (Prabhakar & Eroklin, 2020). Emerging economies describes the attempt of most developing countries to grow their economies by embracing market liberalization and ideas that foster international trade relations aimed at growing their economies. Arizala and Yang (2017) assert that there is no official definition of an emerging market but they can be identified by looking at their systematic presence, market access and income within (Rupa & Eyal, 2020).

This paper perceives emerging economies as countries experiencing rapid growth, high productivity level, increase in the middleclass transiting from a closed economy to an open economy and attracting foreign and local investments. Emerging economies are witnessing high economic growth due to the development of the industrial and technological sector. The country which is unable to develop the skills and knowledge of its people and utilize them effectively in the natural economy will not be able to develop anything (Harbism, 1973).

Perspectives of Development

Development is a multi-faceted concept. By and large, one can say that great difficulty trails the use of the concept of development as an analytical tool (Agagu and Ola, 2011). This made Chilivumbo (I978) to affirm that development as a concept is amorphous and rather difficult to articulate. Generally speaking, development involves economic and social structure, and over hauling and readjustment of the society in its entirety. Development is a process that creates growth, progress, positive or the addition of physical economic, environment, social and demographical components. It is aimed at a rise in the level and quality of life of the population, by extending employment opportunities and rise in income without damaging the environment (Society for international development, Pears Foundation sid-Isreal, 2021). Scholars like Jeffery Sachs support the view that economic development is the creation of wealth from which community benefits are realized. It is more than a job program; it is an investment in growing the economy and enhancing the prosperity and quality of life for all residents (cited in Caled, March Zozo, Western City Magazine/Jnr).

For Thomas (2000), development is an escape from underdevelopment, it is a political or ideological concept. Not only that, in Thomas view, development is all-encompassing change and not just an improvement in one aspect. Additionally, development is a process which builds on itself, where change is continuous and where improvement builds itself, thus, it involves changes that occur at the level of social change and at the level of individual human beings.

Human Capital and Economic Prosperity: The Nexus

The human capital is the active part of a nation's labour force that contributes to economic transformation. The World Bank defines human capital as the knowledge, skills, health that people invest in and accumulate throughout their lives enabling them to realize their potentials as productive members of society (World Development Report, 2019). It further asserts that investing in people through nutrition, health care, quality education, jobs and skills help develop human capital. Human capital therefore consists of the potentials and expertise of people, it remains a major factor for economic prosperity and productivity. Bubu (2013) opines that it can be developed by ensuring individuals are able to sustain good health and they are in possession of in-demand skills and capabilities. This explains the drive of all nations to invest in the STEM (Science, Technology and Mathematics) in the 21st century. For instance, technologically advanced services sector contributes about 63% of global wealth in the USA. While India's service sector account for 53.69% of Gross value added between (2020-2021) (statisticstimes.com.2021).

Theoretical Framework

National Competitive Advantage Theory

The National Competitive Advantage theory by Michael Porter is anchored on the premise that national prosperity is created not inherited. Although, there has been various debate on the definition of the term competitiveness, the most accepted at the national level is productivity. The major goal of a nation is to produce a high and rising standard of living for its citizens, the ability to do so depends on the productivity with which a nation's labour and capital are employed. Productivity is the value of output produced by a unit of labour, it is the primary determinant of a nation's long-run standard of living, the root cause of national per capita income. Theodore W. Schultz, emphasized the importance of this when he argued that, the decisive factors of production in improving the welfare of poor people are not space, energy and crop land: the decisive factor is the improvement in population quality. It is a fact that when the quality of human resources gets better productivity increases. A lot of empirical evidence particularly from East Asia countries corroborate this view, thereby supporting Michael Porters position that prosperity is created not inherited. Therefore, a nation that seeks to be intentional about the subject of Human Capital Development must ensure that its industries or economic sector is globally competitive and this is only possible by its ability to innovate or create, for continuous economic growth requires that an economic continually upgrade itself. This has been the situation of countries like Singapore, Japan and South Korea who through significant and intentional effort has successfully upgraded their human capital becoming one of the most competitive economies in the world. Porter asserted that international trade and foreign investment can both improve a nation's productivity as well as threatening it. Singapore pursed strategic economic policies that enabled her attract FDI and industrialization, this transformed her GDP from 1 billion to 36 billion dollars in three decades.

Human Capital Theory

Human capital theory was propounded by American Economist T. Schultz. The theory emphasises the significance of abilities, knowledge and skills in providing economic and social benefits. T. Schultz, in this theory justified economic efficacy of public expenditure on inhabitants' education, medical care and vocational training. He asserts that financial expenditure on education is modified resulting from such human intellect and culture development which is a form of fixed remuneration and profit for both a person and the society as a whole. Human capital remains one of the most significant factors of economic growth and the growth of economic potential (Schultz, 1960).

Human capital theory, sees the intangible asset (people) as the major determinant of continuous growth in a country. Hence, investment in education, culture, technology, entrepreneurship, innovation, religion helps in strengthening the human capital. This theory is significant to this study in the sense that emerging economies or developing countries must move from a focus on mineral and natural resources to the intangible asset, they must begin to not only invest but place a high value on their human capital as it has become key national wealth regrowth factor. Becker opines that investment in human capital can bring the highest degree of income to the national economy.

Methodology

The study is both descriptive and historical designs. It is a qualitative study that relied on secondary sources of data. The secondary sources include; peer-reviewed journals on international relations, political science, economics, development studies, etc., as well as relevant books, and Internet materials.

Presentation of data

This section presents data that answered the research questions.

1. ***What is the relationship between human capital development and emerging economies?***

Human Capital Project is a global effort to accelerate more and better investments in people for greater equity and economic growth. As of July 2021, 82 countries at all income levels are working with the World Bank Group on strategic approaches to transform their human capital outcomes. Human capital investments strongly focus on women's empowerment, leveraging technology, and accelerating innovation, among other priorities. Focal points, usually based in the Ministries of Finance, Economy, or Planning (and sometimes in sectoral ministries) connect regularly to exchange knowledge and feedback. Human capital is at the center of our global strategy for development. Protecting and investing in people is one of three main ways to reach our goals of ending extreme poverty by 2030 and boosting shared prosperity in all countries. It is closely integrated with efforts to promote sustainable, inclusive growth and build resilience across developing countries. Human capital consists of the knowledge, skills, and health that people invest in and accumulate throughout their lives, enabling them to realize their potential as productive members of society. Investing in people through nutrition, health care, quality education, jobs and skills helps develop human capital, and this is key to ending extreme poverty and creating more inclusive societies.

As noted by the World Development Report (WDR) 2019: The Changing Nature of Work, the frontier for skills is moving rapidly, bringing both opportunities and risks. There is mounting evidence that unless they strengthen their human capital, countries cannot achieve sustained, inclusive economic growth, will not have a workforce prepared for the more highly skilled jobs of the future, and will not compete effectively in the global economy. The cost of inaction on human capital development is going up. Despite unprecedented human development gains over the past 25 years, serious challenges remain, especially for developing countries (JME, 2020).

2. ***What are the key indicators of human capital development in Singapore and Nigeria?***

The answer to these questions can be construed from structural-functionalism's set up of Nigeria and Singapore. Herbert Spencer, Emile Durkheim, Talcott Parson, and Robert Merton, Gabriel Almond and Bingham Powell argued thar the vital role played by political culture of a country significantly influenced the characteristics and outcomes of the political and economic system of the country. In other words, the nature of economic development is dependent on political culture of the two nations.

Although, Nigeria and Singapore had shared similar colonial experiences, and both are democratic countries, but their differences in political and economic structures which influenced their Human Capital Development (HCD) results. Since, it has been severally observed and researched that Nigeria, on its part, operates weak structure and the institution is functionally weak, leading to weak human capital development. In case of Singapore, the political culture has helped its human capital development. Strategic investment on human capital development in Singapore has resulted into a kind of political, social, cultural and economic stability that fostered transformation from lower economies to higher economies. Singapore runs an enlightened political system in form of parliamentary representatives' government and multi-party system, which empowered the citizens to become committed, and consistent in pursuing attainable social, political and economic policies. Nigeria on the other hand, had not invested in human capital development in a strategic manner that would have empowered the citizens to support political instability, social transformation and economic progress with respect to its presidential system, which is largely flawed due to corruption and lack of commitment by its leaders. These scenarios thereby affect the qualities of human capital expressed in political socialization, recruitment and communication negatively.

By political socialization, Almond and Powell refer to the largely unconscious process by which families, schools, communities, political parties and other agents of socialization inculcate the cultures dominant political values. Recruitment shows how citizens become active participants in the political system and Communication represent the way a political system disseminates information essential to its functioning (London, 2021). Nigerian government, right from inception of independence focused on indices of national division rather than national unity by emphasizing regionalism, sectionalism and ethnicity which caused conflicts, violence and distrust, thus, instigating one tribe against another. Consequently, Nigerians never have strong ties or emotional attachment to the entity call "Nigeria". There was no human capital development that enables Nigerians to acquire special skills purposively meant for the development of the families, schools, communities, political parties and other agents of socialization with the unified goal of transforming Nigeria to a great and prosperous nation.

Structural functionalism examines how the entirety of all structures of an institution in society work together. It highlights the significance of the economy in any society and the income and self-fulfillment that work often provides (Davies, 2020). Singapore paid conscious attention to the structure of its society and upheld the functionality of its system in a pragmatic manner. Singapore's industrial revolution was strategic. It targeted methods of attracting Foreign Direct Investment (FDI) and boost industrialization. The reward of paying adequate attention to strong structure and functional institution advanced the country's GDP from $1 billion in 1960 to 36 billion in 1990, that 36% increase in GDP within 30 years. In comparison to Nigeria, some scholars observed that Nigeria's achievements within 30 years have been far below that of Singapore in spite the Nigeria abundant human, natural and material resources. Lack of serious attention to ensuring strong structure and functional institution has made larger portion of the Nigerian population to lament passionately over decayed health infrastructure, low standard of living, endemic corruption, high poverty and massive unemployment ravaging all states of the federation. Thus, Nigeria is believed to suffers from growth without development because the country has been unable to address poverty, provide social services; all as a result of the neglect of human capital development. This buttresses the views of Scholars like Emile Durkheim and George Peter Murdock and Parsons who link strong structure and functional institution to economy and social order. When the four basic needs of people in a society which are necessary for maintaining social order; food, shelter, money and clothing are missing, a nation cannot effectively high status in emerging economies.

3. ***What are the prospects and challenges of emerging economies in developing and developed countries (Nigeria and Singapore)?***

It is fundamentally important to examine the prospects and challenges of emerging economies with Nigeria and Singapore as a case study. Nigeria is the most populous country in Africa with estimated 200 million people, and the wealthiest in the region of West Africa. Nigeria is a democratic nation with a presidential system that operates a dual economy based on its rich natural resources, traditional agriculture, and trade sector. The country which gained its independence in 1960 from the United Kingdom is hoping to develop other productive sectors, as its population and size of its economy traditionally and naturally made it a regional powerhouse. Nigeria is Africa's leading oil producer and the world's 6th largest oil producer. The oil income provides over 80% of the government's overall budget. The agriculture sector produces yams, cassavas, and maize for the domestic market, while rubber, cocoa and palm oil are exported. The manufacturing is dominated by light consumer goods (Jonathan, 2010).

In 2006, President Olusegun Obasanjo declared vision 2020 to position Nigeria as emerging economies by the year 2020. Although Nigeria is believed to have relative success in macro data in terms of population, interests' rates, but the country failed in areas of infrastructure, and technology to meet the requirements needed to become top 20 economies. Unfortunately, the country has not been able to translate the quantity advantage of its almost 200 million population into qualitative advantage. Nigeria has everything to make the nation confidently become an emerging economy: population, oil deposit, gas, mineral resources in commercial quantity, arable lands, but the resources have not been managed properly for many years.

The challenges of Nigeria are leadership, economic management, productivity, poverty and lack of patriotism. Leadership failure in the country has resulted into many social and economic problems, majorly unemployment. Unemployment is one of the most critical problems Nigeria is facing coupled with population increase. The Ministry of Labour and Productivity that was created in 1932, before the country's independence, has not been able to solve the employment problems facing the country. The Ministry is directly designed to incorporate human capital development. For this purpose, it established the Common-Services Departments, Professional service Department, Inspectorate Department, Trade Union Services and Industrial Relations Department, Productivity Measurement Department; and Five Parastatals, among them are, the National Directorate of Employment, and National Productivity Centre. The Ministry mandate include includes employment generation, labour administration and inspection, skills development, productivity, productivity enhancement, promotion of industrial peace and social security coverage.

Following the continuous failure of the Ministry to deliver its mandate in human capital development, it put in place the National Employment Policy (NEP) in May 2002. Further, under the policy the National Employment Council and its Committees were inaugurated in March 2009 for coordinating and evaluating employment-generated efforts. In spite of the hosting of the National Employment Summit in April 2009, which attracted the participation of high-level experts, practitioners, policy and decision makers in development and employment promotion, the effects of human capital development have not been effectively felt in the country.

Another human capital development policy put in place by the Ministry was the Employment Exchanges and Professional and Executives Registries to provide data for employers and applicants in the public and private sectors and to plan, implement, monitor and evaluate activities directed towards employment. It also established a policy of National Electronic Labour Exchange for job seekers to register on the website at no cost and are informed of job vacancies and notifies them of any vacancies. Also, the policy of Skills Development has been added to human capital development efforts in Nigeria. This policy involved skill acquisition centres, and job centres of excellence to provide training in high demand areas. Again, the policy of Labour Administration and inspection has been included in human capital development initiative of Nigerian government. This led to the setting up of Inspectorate Department to ensures compliance with all labour legislation connected with terms and conditions of employment, promotion of health and safety, collation of statistics and protecting children from child labour. As human capital development covers health issue, the Nigerian government, set up National Strategic Health Development Plan (NSHDP) through consultative processes involving the states and local governments and other key interested parties under the control of the Ministry of Health.

Since 2018, the population growth rate in Nigeria is higher than the economic growth rate, leading to a slow rise in poverty. According to a 2018 report by the World Bank, almost half the population is living below the international poverty line ($2 per day), and unemployment peaked at 23.1%. (World Bank, 2019). Following the oil price collapse in 2014–2016, combined with negative production shocks, the gross domestic product (GDP) growth rate dropped to 2.7% in 2015. In 2016 during its first recession in 25 years, the economy contracted by 1.6%. Nationally, 43 percent of Nigerians (89 million people) live below the poverty line, while another 25 percent (53 million) are vulnerable. For a country with massive wealth and a huge population to support commerce, a well-developed economy, and plenty of natural resources such as oil (World Bank, 2020).

For Singapore, with a population of roughly above 5.6 million has joined Hong Kong, South Korea, and Taiwan, to be labeled as part of the Four Asian Tigers. It has even developed a remarkable growth that surpassed its peers in terms of Gross Domestic Product (GDP) per capital. Between 1965 and 1995, the growth rates revolved around 6% per annum, with tremendous improvement in the living standards of the population, due to the structure of the economy, regarded as free innovative dynamic and business-friendly. Singapore strategic growth is also attributed to large amount of foreign investment, skilled workforce, low tax rates, advanced infrastructure and zero-tolerance to corruption. Thus, an acclaimed world's most competitive economy, according to the World Economic Forum's ranking of 141 countries with the 2nd highest GDP per capita, attracting more than 7,000 multinational corporations from the United States, Japan, and Europe in Singapore. It has been noted that the transformation of the Singapore economy over the past five decades has been impressive, producing rapid economic growth and delivering extraordinary improvements in social welfare. Thus, during that period, Singapore has evolved into a developed economy with multiple engines of growth including globally competitive manufacturing clusters, one of the world's pre-eminent financial and transportation centres, and the location for regional or global headquarters of major corporations, making the economy to remains in generally sound shape (Santhi & Saravanakumar, 2020).

4. ***What are the Lessons from Singapore and Nigeria?***

Singapore has the world's eleventh largest foreign reserves, and one of the highest net international investment position per capita. Notably, Australian millionaire retailer Brett Blundy and multi-billionaire Facebook co-founder Eduardo Saverin settled in Singapore (Blundy, 2013; Saverin, 2012). Singapore is reputed as the home of the world's highest percentage of millionaires, with one out of every six households having at least one million US dollars in disposable wealth; rated the world's most expensive city by the Economist Intelligence Unit. The government's human capital drives made it to provide substantial aid to the homeless and needy through the Ministry of Social and Family Development, thereby making acute poverty to be a rare experience in Singapore. Between $400 and $1000 of financial assistance per month is provided to needy households, in addition to providing free medical care at government hospitals, and paying for children's tuition. Other benefits include heavily subsidised healthcare, financial aid for the disabled, the provision of reduced-cost laptops for poor students, rebates for costs such as public transport and utility bills, and more, have made human capital issue to be top priority. As of 2018 Singapore's ranking in the Human Development Index is 9th in the world, with an HDI value of 0.935.

In order for Singapore to maintain its outstanding position as one of the world's largest foreign exchange centre, and important global financial centre, and prominent oil-refining and trading centre, oil-rig producer and hub for ship repair services, and largest logistics hub, the country must intensify efforts in its economy diversification. It must focus on increasing revenue generation through financial services, manufacturing, and oil-refining. Singapore needs to maintain leadership not only in the refined petroleum, but beat competitors in the exports of goods such as integrated circuits, and computers, electronics, chemicals, mechanical engineering, and biomedical sciences. Free-trade agreements that have been signed with many countries and regions will enable ensure that will expand industrially. However, due attention must be given to security so as to to retain investors and build confidence in the system.

In case of Nigeria, it was discovered that that every political regime, civilian and military alike, has inundated the citizens with its political and economic agenda that promised development without success; and as the largest and most populous black country in Africa, Nigeria is blessed with large arable land and all sorts of mineral resources, without the capabilities to translate these to wealth for its citizens (Agagu & Ola, 2011). Thus, Nigeria in the 21st century is still struggling to feed her citizens, the country is not only technologically backward, but economically stagnant.

In actual fact, Nigeria's level of indebtedness and poverty has reached such alarming state that it has become one of the poorest countries in the world while, in spite of the heavy annual budgets at all levels of government over the years, the conditions of life of the masses have not shown any remarkable improvement (Agagu & Ola, 2011).

However, a study by the World Economic Forum Human Capital Index, discovered that Singapore had created 73% of its human capital while Nigeria fell below Singapore in all the indices capacity, Development and Technical know-how (Global Human Capital Index, 2017).

Discussion

Human capital and economic strategy have emerged as instruments of national policy in modern world. Palmer and Perkins (2010) affirm that the noticeable differences in states can be traced to the potential of their human capital and, economic growth and development... states are seen to be different based on the measure of control that they impose on economic activities within their borders and on their economic relations with other states. A state must adopt economic policies designed to promote its domestic welfare if it is determined to transform in the international system. A state that seeks to transform from developing to emerging economies must embrace human capital development and ready to encourage home manufactures and protect the public health. This is why reasonable and effective utilization of economic instruments have become importance to the emerging economies. Whenever economic policies are shaped to promote national ends, they are also the economic instruments of national policy. Economic instruments entail standard of living, foreign sales, employment, conserving natural resources, advancing technology, and improving health (Palmer & Perkins, 2010).

Scholars affirmed that development is about wealth creation for the use of the citizens and second is that every society succeeds best, when in this direction, if it is able to adapt and transform its own institutions as well as its values and the general attitude of its people towards attainment of this goal. Agagu (1995) aligned with Mabogunje ideas that development is the ability of a community (nation) to ingeniously tame nature and manipulate the resources at its disposal to ensure a good standard of living, thus eliminating abject poverty and creating a well disserved respect for itself among the comity of nations. The striking thing about the operational definition of development is the close link with the concept of human capital, because development is synonymous to upgrading or advancing the human capital.

Thus, the input and injection of human capital development strategies enabled Singapore, a country with zero mineral resources, to transform her economy to becoming one of the most competitive in the world. This can be attributed to the commitment of the successive leaders to ensure that it turns the nation around via improving her education and literacy level. Thus, in the span of three decades leadership has been able to transform Singapore from a developing nation to the number one in the Global Competitive Index report. Nigeria on the other hand with its huge population which should be an asset has not been able to achieve this feat because it has not taken the subject of human capital seriously, despite the huge suggestions by Scholars on this subject which has generated great policies that have ended on paper only. The World Bank noted that the value of human capital is realized in the labour market through productive employment and it's developed through education during the first two decades of an individual's life as well as mid-career training investments.

In proffering solution to the development challenges in Nigeria, the advice of Fotopoulos is useful. Fotopolous (cited in Agagu and Ola, 2011) opined that a new approach that aims at the self-determinationof individuals and communities at the economic, social and political, economic and social structures that secure citizens' (human capital) control over their own resources.

Conclusion

In spite of the fact that Singapore has limited natural resources, the country has considered human resources as its most important strategic capital (Osman-Garri,2001). Singapore has developed its human capital through structured education, training and policies. With small population of Singapore estimated at 5.9million according to the UN data in 2020 (Worldometers, 2021), Singapore has been consistently ranked among the top most countries with the highest human capital index implying a strong economic growth. Over the last decade, Singapore has been able to transform its low-skilled workforce and has been able to eradicate its tropical disease by finding remedies for it. The World Bank Human Capital Index (HCI) that assessed human knowledge, skills and health, child mortality health, expected value of education, adult survival rate and stunted growth among children noted that a baby born in 2018 in Singapore has 88% productive capacity by the time he grows up. But the government of Nigeria has approved a National Development Plan for 2021-2025, with N348.7 trillion investment structured along six clusters–economic growth and development, infrastructure, public administration, human capital development, social development and regional development. Hopefully, by 2025, Nigeria may comfortably attain the status of emerging economies if it can absorb the lessons of Singapore with strong political will and firm economic determination as learnt from the Singapore experience.

Recommendations

The findings of this paper have revealed that leadership, political stability, security and sustainable economic development are significantly anchored on human capital development which constitute the intangible asset of a nation. Based on the above analysis, following recommendations are made:

- Nigeria should emulate the strategies employed by Singapore in navigating its economic development through proper investment in human capital development.
- Nigeria should leverage on competitive advantage in various sectors as Singapore has been able to do to become a global giant, economically.
- As for Singapore, there is the need to maintain consistency in its human capital development and intensify its efforts multilateralism; check population expulsion and maintain political stability.
- Singapore should sustain the promotion of international trade and free-trade policies.

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