

HUMAN CAPITAL DEVELOPMENT AND THE LABOUR MARKET IN NIGERIA: PROBLEMS AND PROSPECT

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ABSTRACT

The study human capital development and the labour market in Nigeria aims to clarify the human capital development and its influence on the Nigerian labour market for economic growth of the nation and its citizens at large. That such influence must be equally equivalent, relevant and distinct among all human resources elements of the citizens to meet the required demands of the labour market in Nigeria today. The results revealed that investment on human capital development in Nigeria does not match with the current labour market demands of the 21st century Nigeria and the global competitive market. This helps to create serious unemployment problems in the country. It also leads to all types of social vices, kidnapping, joining terrorist groups who find easy recruitment with unskilled and idle youths. It withheld the growth of the Nigerian gross domestic product (GDP) and therefore hinder economic development at this time when investment in human capital is considered as a major determinant for sustainable economic self-development and a competitive advantage factor that is critically needed for self-reliance and entrepreneurship in today business environment. Human capital if adequately invested in and encouraged by the government and other national stakeholder as would enrich the demands of the labour market and increase productivity in the nation. This study acknowledges the reliance of investment in human capital development to achieve a better self-reliant life and national economic growth; the nation can also export human capital to the global market and create more mobility of work within the labour market. This Nigeria is capable to achieve if it stables its environment, invest heavily in human capitals and retains its labour force by motivating them.

KEYWORDS: *Human Capital Development, Labour Market, Labour Force, Self-Reliance*