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HUMAN CAPITAL DEVELOPMENT AND ORGANIZATIONAL PERFORMANCE: A STUDY OF COWBELL COMPANY, ANAMBRA STATE

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ABSTRACT

This study examined the effect of human capital development on organizational performance in the manufacturing sector, with Cowbell Company, Anambra State, as a case study. Specifically, it investigated the relationships between workers' training and performance, and management development and employee motivation. A survey research design was adopted, with 118 staff sampled using convenience sampling, and data collected through structured questionnaires. Analysis using Pearson Correlation revealed a strong positive relationship between workers' training and improved performance, as well as between management development and employee motivation. The findings confirm that investment in human capital is critical for enhancing productivity and fostering organizational growth. The study recommends that organizations should continuously invest in employee training and management development to achieve higher efficiency, motivation, and overall performance.

KEYWORDS: *Human Capital Development, Organizational Performance, Employee Training, Management Development, Employee Motivation, Cowbell Company*

INTRODUCTION

Background to the Study

Increasing productivity in the public sector to match that of the private sector has been a major concern of the Nigerian Civil Service Commission. Studies by Michael and Oughton

(2003) indicate that reducing the productivity gap between the public and private sectors requires greater investment in research and development, capital, and human resources. They also emphasize the importance of improved education and training, as well as a modern and efficient infrastructure. To further enhance productivity, continuous improvement in management practices, corporate governance, and organizational structure is necessary. Similarly, Michael, Conway, and Sheehan (2003) note that one of the major challenges facing modern organizations is the need to improve productivity while gaining competitive advantage.

In today's business environment, rapid changes and economic instability have increased the importance of effective workforce organization. This is particularly true in the manufacturing sector, where human resources represent the most critical and costly part of the production process. Fluctuations in market demand further highlight the need for effective human capital planning to ensure optimal use of employees and resources (Anwar & Abdullah, 2021). Organizations are also under pressure to implement their strategies in a fast-changing environment where planning cycles are becoming shorter in order to reduce time-to-market. As a result, many organizations now place greater emphasis on aligning their workforce with organizational goals. Human capital development is therefore regarded as a key element of effective human resource management, even though it is not always given high priority in practice (Mothafar et al., 2022).

Although the need for effective workforce planning was recognized long before the emergence of modern human resource management, there is limited empirical evidence on its successful application. Uthman (2024) argued that the dynamic nature of the business environment compels organizations to plan their human resources more effectively. However, these rapid environmental changes also make human resource planning increasingly challenging for organizations.

Statement of the Problem

Human capital development in Nigeria faces several challenges that hinder employee growth and development, thereby reducing overall organizational productivity. Many researchers have identified poor human capital planning by management as a major cause of low productivity and organizational failure. Inadequate placement of skilled personnel often leads to inefficiency and waste of organizational resources.

In recent times, effective human capital development through proper training, motivation, career development, and sound management structures has been identified as a solution to low productivity in many organizations. Despite this recognition, many manufacturing firms still experience poor productivity due to weak human capital development practices.

Therefore, this study seeks to examine the effect of human capital development on productivity in the manufacturing industry, with particular reference to Cowbell Company. The study also aims to assess the relationship between employee training, motivation, career development, and organizational productivity, as well as the level of employee contribution to organizational performance.

Objectives of the Study

The broad objective of this research is to examine the effects of human capital development on employee productivity in the manufacturing industry, a study of Cowbell Company. The specific objectives for the study are;

1. To examine the relationship between employee training & development and employee career growth.
2. To evaluate the effect of employee orientation on employee satisfaction.

Research Questions

1. What is the relationship between employee training and development and employee career growth?
2. How does employee orientation affect employee satisfaction?

Hypotheses

1. Ho: There is no significant relationship between employee training & development and employee career growth.
2. Ho: Employee orientation does not have any significant effect on employee satisfaction.

Conceptual Framework

Human Capital

Human capital is the stock of knowledge, habits, social and personality attributes, including creativity, embodied in the ability to perform labour so as to produce economic value. Alternatively, Human capital is a collection of resources—all the knowledge, talents, skills, abilities, experience, intelligence, training, judgment, and wisdom possessed individually and collectively by individuals in a population. These resources are the total capacity of the people that represents a form of wealth which can be directed to accomplish the goals of the nation or state.

Longley (2019) explains that in economic terms, *capital* encompasses all assets required by a business to produce goods and services. These assets include tangible resources such as machinery, land, buildings, and financial resources, as well as human resources—commonly referred to as *human capital*. Beyond this conventional understanding, human capital represents far more than the mere physical effort contributed by workers. It embodies the collective stock of intangible attributes possessed by individuals within an organization, which significantly influence its capacity to achieve organizational goals and sustain competitive advantage. These attributes include formal education and training, technical and professional skills, accumulated experience, creativity and innovativeness, as well as personal traits such as attitude, integrity, sound health, and moral character. Together, these qualities shape employee performance, productivity, and adaptability, making human capital a critical driver of organizational effectiveness and long-term success.

Bai (2024) views human capital investment as an ongoing and strategic process through which organizations transform externally acquired resources into enhanced employee capabilities. Rather than being a one-time activity, it involves deliberate learning and development efforts that strengthen workers' knowledge, skills, and abilities over time. Through structured training programmes, on-the-job learning, mentoring, and professional development initiatives, organizations build the competencies required to respond effectively to changing market conditions and technological advancements. Human capital investment also supports innovation and problem-solving by equipping employees with analytical and creative capacities that improve decision-making and operational efficiency. In this sense, investing in human capital represents a long-term commitment to workforce development, where organizational resources are systematically converted into productive capacity. As employees grow in expertise and adaptability, firms benefit from improved productivity, higher quality outputs, and stronger competitive positioning. Moreover, sustained investment in human capital fosters employee motivation and retention, as workers perceive opportunities for growth and career advancement. Ultimately, Bai's perspective underscores human capital investment as a foundational mechanism through which organizations enhance performance, ensure sustainability, and achieve long-term organizational success.

Importance of Human Capital

The concept of Human capital has relatively more importance in labour-surplus countries. These countries are naturally endowed with more of labour due to high birth rate under the given climatic conditions. The surplus labour in these countries is the human resource available in more abundance than the tangible capital resource. This human resource can be transformed into Human capital with effective inputs of education, health and moral values. The transformation of raw human resource into highly productive human resource with these inputs is the process of human capital formation.

Kabayo (2020) argues that substantial investment in people—particularly through education and health—serves as a catalyst for broad-based and sustainable development. By strengthening human capital, societies are able to cultivate a skilled, knowledgeable, and healthy workforce capable of driving higher productivity and innovation across sectors. Such investments extend development outcomes beyond narrow economic indicators by improving social well-being, institutional capacity, and long-term national resilience. Unlike traditional reliance on financial or physical capital alone, human capital development enhances the effective use of all other resources. When surplus labour is systematically transformed into a competent and adaptable workforce, economies are better positioned to achieve inclusive and sustainable progress. This perspective emphasizes development as a holistic process, where improvements in human capabilities reinforce economic performance while simultaneously advancing social and developmental objectives that go beyond mere GDP growth.

The Life expectancy index reveals the standard of health of the population in the country; education index reveals the educational standard and the literacy ratio of the population; and the income index reveals the standard of living of the population. If all these indices have the rising trend over a long period of time, it is reflected into rising trend in HDI. The Human Capital is developed by health, education and quality of Standard of living. Therefore, the components of HDI viz, Life Expectancy Index, Education Index and Income Index are directly related to Human Capital formation within the nation. (Mokyr, 2004)

HDI is indicator of positive correlation between human capital formation and economic development. If HDI increases, there is higher rate of human capital formation in response to higher standard of education and health. Similarly, if HDI increases, per capita income of the nation also increases. Implicitly, HDI reveals that higher the human capital formation due to good standard of health and education, the higher is the per capita income of the nation. This process of human development is the strong foundation of a continuous process of economic development of the nation for a long period of time.

This significance of the concept of Human capital in generating long-term economic development of the nation cannot be neglected. It is expected that the Macroeconomic policies of all the nations are focussed towards promotion of human development and subsequently economic development. Human Capital is the backbone of Human Development and economic development in every nation. Mahroum (2007) suggested that at the macro-level, human capital management is about three key capacities, the capacity to develop talent, the capacity to deploy talent, and the capacity to draw talent from elsewhere. There is also strong evidence that organizations that possess and cultivate their human capital outperform other organizations lacking human capital (Crook, Todd, Combs, Woehr, and Ketchen, 2011).

Human capital is distinctly different from the tangible monetary capital due to the extraordinary characteristic of human capital to grow cumulatively over a long period of time (Mahroum, 2007) The growth of tangible monetary capital is not always linear due to the shocks of business cycles. During the period of prosperity, monetary capital grows at relatively higher rate while during the period of recession and depression; there is deceleration of monetary capital. On the other hand, human capital has uniformly rising rate of growth over a long period of time because the foundation of this human capital is laid down by the educational and health inputs (Becker, 1994). The current generation is qualitatively developed by the effective inputs of education and health (Hansen, 1970).

Some labour economists have criticized the Chicago-school theory, claiming that it tries to explain all differences in wages and salaries in terms of human capital. One of the leading alternatives, advanced by Michael Spence and Joseph Stiglitz, is "Signalling theory". According to signalling theory, education does not lead to increased human capital, but rather acts as a mechanism by which workers with superior innate abilities can signal those abilities to prospective employers and so gain above average wages (Michael, 2013).

The concept of human capital can be infinitely elastic, including immeasurable variables such as personal character or connections with insiders (via family or fraternity). This theory has had a significant share of study in the field proving that wages can be higher for employees on aspects other than human capital. Some variables that have been identified in the literature of the past few decades include, gender and nativity wage differentials, discrimination in the work place, and socioeconomic status. The prestige of a credential may be as important as the knowledge gained in determining the value of an education.

Following Becker, the human capital literature often distinguishes between "specific" and "general" human capital. Specific human capital refers to skills or knowledge that is useful only to a single employer or industry, whereas general human capital (such as literacy) is useful to all employers. Economists view firm specific human capital as risky, since firm closure or industry decline lead to skills that cannot be transferred (the evidence on the quantitative importance of firm specific capital is unresolved).

Human capital is central to debates about welfare, education, health care, and retirement. In 2004, "human capital" (German: Humankapital) was named the German Un-Word of the Year by a jury of linguistic scholars, who considered the term inappropriate and inhumane, as individuals would be degraded and their abilities classified according to economically relevant quantities.

The UN Human Development indices suggest that human capital is merely a means to the end of human development: "Theories of human capital formation and human resource development view human beings as means to increased income and wealth rather than as ends. African nations have invoked this argument with respect to slavery, other colonized peoples have invoked it with respect to the "brain drain" or "human capital flight" which occurs when the most talented individuals (those with the most individual capital) depart for education or opportunity to the colonizing country (Sami, 2007).

Theoretical Framework

This study is anchored on the Human Capital Theory, which explains how investment in education, training, skills acquisition, and employee development enhances productivity and organizational performance. The theory provides a suitable framework for understanding the relationship between human capital development and productivity in the manufacturing sector. Human Capital Theory was developed by Schultz in the 1960s and later expanded by Becker (1962). Schultz viewed education and training as forms of investment that improve workers’ productive capacities, while Becker emphasized the economic returns derived from investing in human capital. Both perspectives agree that investment in human resources leads to improved employee efficiency, higher productivity, and organizational growth.

Within the context of this study, the theory assumes that employee performance at Cowbell Company is directly influenced by the level of human capital development available to workers. This includes education, training, motivation, and career development opportunities that enhance employees’ knowledge, skills, and competencies. Employees who are adequately trained and motivated are more likely to contribute positively to organizational productivity. The theory further suggests that organizations that invest continuously in human capital development gain competitive advantage through improved efficiency, innovation, and effective use of resources. Therefore, Human Capital Theory is considered appropriate for examining the effect of training, motivation, and career development on productivity in the manufacturing industry.

Empirical Review

Mlingi et al., (2012) conducted a study in Nigeria titled Relationship between On the Job Training and Employees Performance in Courier Companies in Lagos; findings of their study revealed that “performance to a big extent depends on the training employees received. It may be with certainty, stated that on the job training programs really positively influence on employees performance.

Popov (2013), conducted a study titled credit constraints and investment in human capital in Europe, using a unique survey database of 8265 firms from 25 transition economies, findings of his study revealed that lack of access to finance in general, and to bank credit in particular is associated with significantly lower investment in on-the-job training. This effect is stronger in education-intensive industries and in industries facing good global growth opportunities.

Backman (2013,) conducted a study titled regions, human capital and new firm formation in England with the intention of investigating the importance of human capital at the individual, firm, and regional level through its effects on returns to education, firm productivity and new firm formation. The empirical analysis is based on data for the period 1997 to 2007 and uses information at the municipality level in Sweden on new firm formation and access to individuals with a minimum of three years of higher education. For all municipalities, the empirical analysis revealed that the local and intra-regional access to human capital has a positive impact on new firm formation.

Iqbal (2013) conducted a study titled a framework for assessing the impact of investment in human capital development on organizational performance in Pakistan; adopts a cross-sectional time horizon and seeks to be exploratory and explanatory in nature. The main sample is comprised of 320 leading manufacturing organizations in Pakistan. A self-administered questionnaire is designed to collect data from human resource managers or individuals dealing with human resource development within the Pakistan manufacturing enterprises. SPSS-19 and Smart PLS packages are employed to analyze the quantitative data. Partial least squares method of structural equation modelling (PLS-SEM) is adopted for the testing of hypotheses. Findings of the study provide an evidence of association between investment in the development of human capital and the benefits to organizations. Furthermore, organization’s that invest in training and development programs have high employee productivity which ultimately contributes towards high organizational performance.

Olayemi (2012) conducted a study titled human capital development and industrial productivity in Nigeria using secondary data spanned through 1978 to 2008. Co-integration and Error Correction Mechanism (ECM) was employed to examine the nexus between human capital development and industrial productivity. Granger causality test was also adopted as a supplementary estimation method to explore the nature of causality among the variables established in the model. The study found that government expenditure on education maintained a positive long run relationship with index of industrial production while government expenditure on health and Gross Capital Formation exhibited long run negative relationship with the dependent variable.

Yahaya (2008) investigates the impact of investment in human resource training and development on employees' effectiveness in Nigerian banks. The results showed that Zenith Bank had the best Human Resource Management and Accounting practice performed best. The study also identified the main training and development activities in the three selected banks as orientation and on the job training, skills improvement training, utilization of the newly acquired skills, regular training and acquisition of job experiences in all areas of banking. It was also found that respondents were significantly different in the assessment of training and development activities in their banks based on length of service and job status. However, the respondents were not significantly different in their assessment of training and development activities based on qualifications. Thus, the paper recommends that Nigerian Banks should evaluate the quality of their human resource regularly and provides adequate training and envelopment opportunities to their employees.

Farooq and Aslam (2011) conduct a study on impact of training on employee's performance and concluded by saying that it is unable for an organization to be a distinctive and effective results producer without extraordinary input from its employees which is impossible without knowing their requirements for working in the environment. Low and high level employees should be equally treaded in provide training and response to their feedback.

Another study which was conducted by Ghannar (2015) on impact of human capital variables on effectiveness of the organization showed that Males are not preferred over females in provision of the chances of their human capital development variables. Both are given almost equal chances of Human capital development (trainings, education and assignments). The result have also confirmed that when employees are provided with ample chances of human capital development they become satisfied from organization, when they become satisfied from organization they will automatically perform better in the organization which will lead to satisfaction of customers of the organization. It is universal accepted that when employees and customers are satisfied from the organization, it means organization is performing well. Thus research showed that if an organization provide ample chances of human capital development that will increase the performance of the organization.

Ghazawi (2012) conduct study on impact of investment on human resources activities on effectiveness on investment. The study reveal that return on investment (ROI) for each bank reflect the contribution of each employee to generate profit and the low number of employees in his study is an indication that the Bank can generate more return with a minimum number of employee. The study continue by concluding that the more the investment in employees the more generation of returns or profit.

Bontis, and Richardson (2012) concluded that an organization is not enough to hire and promote brightest individual it find. The organization must nurture and support them into sharing their human capital through organizational learning's and externalities into information system to positively affect the business performance.

RESEARCH METHOD

This study adopted a survey research design to examine the relationship between human capital development and organizational performance, using Cowbell Company as a case study. The population of the study comprised all staff of Cowbell Company. A convenience sampling technique was used to select a sample size of 118 respondents, made up of 79 junior staff and 39 senior staff. Data for the study were obtained from both primary and secondary sources. Primary data were collected through structured questionnaires, oral interviews, and researcher observation, while secondary data were sourced from textbooks, journals, internet materials, past research works, and relevant published and unpublished materials. The collected data were analyzed using frequency tables to address the research questions, while the hypotheses were tested using Pearson Correlation with SPSS version 23. The validity of the research instrument was ensured through expert assessment by the project supervisor. Reliability testing using the Pearson Correlation Coefficient produced a value of 0.68, indicating that the instrument was reasonably reliable.

Data Presentation

The table below shows the summary of the survey. A sample of 118 was calculated for this study. A total of 100 responses were received and validated. For this study a total of 100 was used for the analysis.

Demographic data of respondents

Table 1: Demographic Information.

Demographic Information	Frequency	Percent
Gender		
Male	45	45%
Female	55	55%
Age		
20-30	31	31%
30-40	47	47%
41-50	22	22%
51+	00	00%
Education		
HND/BSC	42	42%
MASTERS	38	38%
PHD	20	20%
Marital Status		
Single	46	46%
Married	32	32%
Separated	12	12%
Divorced	05	05%
Widowed	05	05%
Employment Duration		
1-3 years	23	23%
4-6 years	42	42%
7-10 years	29	29%
More than 10 years	6	6%

Source: Field Survey, 2025

Test of Hypothesis

Ho: There is no significant relationship existing between workers' training and improved workers' performance.

Ho: There is no significant relationship existing between management's development and employees' motivation.

Hypothesis One

There is no significant relationship existing between workers' training and improved workers' performance.

Table 2: Pearson Correlation Table showing the relationship between workers' training (WT) and improved workers' performance (IWP).

		WT	**IWP**
WT	Pearson Correlation	1	.821**
	Sig. (2-tailed)		.000
	N	100	100
IWP	Pearson Correlation	.821**	1
	Sig. (2-tailed)	.000	
	N	100	100

Source: Survey data, 2025

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

The Pearson Correlation result in Table 7 contains the degree of association between WT and IWP. From the result, the Pearson correlation coefficient, r, value of 0.821 was positive and statistically significant at ($p< 0.000$). This indicates that there is a significant relationship existing between workers' training (WT) and improved workers' performance (IWP).

Thus, WT and IWP are correlated positively.

Hypothesis Two

There is no significant relationship existing between management's development and employees' motivation.

Table 3: Pearson Correlation Table showing the relationship between management's development (MD) and employees' motivation (EM).

		MD	EM
MD	Pearson Correlation	1	.881**
	Sig. (2-tailed)		.000
	N	100	100
EM	Pearson Correlation	.881**	1
	Sig. (2-tailed)	.000	
	N	100	100

Source: Survey data, 2025

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

The Pearson Correlation result in Table 8 contains the degree of association between MD and EM. From the result, the Pearson correlation coefficient, r, value of 0.881 was positive and statistically significant at ($p < 0.000$). This indicates that management's development (MD) has a significant relationship with employees' motivation (EM). Thus, MD and EM are correlated positively.

DISCUSSION OF FINDINGS

The findings of this study demonstrate that human capital development significantly influences organizational performance, particularly through workers' training and management development. The first key result revealed a strong, positive relationship between workers' training and improved performance. Empirical studies consistently show that structured training and development initiatives enhance employee skills, competencies, and job effectiveness, which translates into measurable performance improvements and competitive advantage across industries. Recent research by Kanuto (2024) shows that organizations investing in comprehensive training programmes experience enhanced productivity, innovation, and workforce efficiency, as well as improved job satisfaction and retention—core components of performance outcomes.

Aligned with Human Capital Theory, the positive correlation between training and performance supports the theoretical assumption that investment in employee development strengthens human capital, leading to higher productivity. Human capital perspectives emphasize that training and career development are strategic investments that yield returns in enhanced skills, adaptability, and workplace effectiveness (Leontes & Hoole, 2024). In the context of Cowbell Company, this suggests that regular, well-designed training equips workers with relevant competencies, enabling them to perform roles effectively and respond to changes in production demands.

The second finding indicated a significant relationship between management development and employee motivation. Leadership and management development programmes that build supervisory, communication, and interpersonal skills are shown in the literature to foster positive work environments and enhance motivation. Effective management practices support employee engagement and intrinsic motivation by providing clear direction, recognition, and developmental support (Agbo & Umesi, 2023; Mwaba & Dar, 2025). At Cowbell Company, improved management capacity likely contributed to a supportive climate that encouraged engagement, job satisfaction, and higher effort levels among employees.

The findings confirm that human capital development variables—especially workers' training and management development—are critical determinants of employee performance and motivation. These results reinforce the strategic importance of continuous investment in human capital as a driver of organizational productivity, workforce motivation, and sustainable growth in manufacturing contexts.

CONCLUSION

The study examined the effect of human capital development on organizational performance, with particular focus on employee training, management development, and motivation at Cowbell Company. The findings revealed that human capital development played a significant role in improving organizational performance. Specifically, there was a strong and positive relationship between workers' training and improved employee performance, as well as between management development and employee motivation. These results support the Human Capital Theory, which emphasizes that investment in employee education, skills, and training enhances productivity and organizational growth. The study concluded that effective human capital development initiatives, such as structured training programs, career development opportunities, and management capacity building, are critical determinants of employee performance and motivation. Organizations that invest continuously in these areas are more likely to achieve higher efficiency, competitiveness, and sustainable growth. The evidence from Cowbell Company highlights that human capital development is not only beneficial to individual employees but also instrumental in achieving organizational objectives.

RECOMMENDATIONS

1. Cowbell Company should continue to invest in regular and structured training programs to ensure employees acquire the necessary skills and knowledge to perform effectively.
2. The organization should focus on developing the leadership, communication, and supervisory skills of managers to boost employee motivation and engagement.

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