



## Nexus Between Human Capital Development and Organizational Survival: A Theoretical Approach

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### Abstract

*Organizations experience significant obstacles in the modern, quickly changing business environment in order to assure their existence and success. It is commonly known that building human capital is essential to attaining organizational sustainability. This study explores the nexus between human capital development and organizational survival, and three essential dimensions of human capital development was identified; education, training, and work experience and examine their individual and collective impacts on organizational survival. The study utilized a theoretical framework to highlights the critical role of human capital development in ensuring organizational survival and analyzed how these elements of human capital dimensions affect organizational survival. The study analysis reveals that human capital development is a key driver of organizational performance, innovation, and adaptability, ultimately contributing to organizational survival. And HC dimensions provide workers with the required skills, capacity, and competency they need to propel the organization toward its strategic goals. The study concludes that improving employee capacities through human capital dimensions requires a foundational grasp of the complex interactions between HC and organizational survival. The theoretical approach also provides a foundation for understanding the complex dynamics between human capital dimensions and organizational survival, emphasizing the importance of investing in human capital development to ensure long-term organizational success.*

**Keywords:** Human Capital Theory, Human Capital Development, Organizational Survival, Education, Training, Work Experience.

### 1. Introduction

Organizations must overcome previously unheard-of obstacles in the quickly changing modern business environment if they are to remain competitive and survive. Human capital development (herein HCD) is the process of improving an organization's workforce's knowledge, skills, competencies, and abilities. It is a crucial factor in determining an organization's chances of surviving. Since HCD directly affects how well human resources use their resources to achieve optimal results that are in line with organizational goals, HCD is essential to the survival of organizations. Through this development, organizations and employees are working together to enhance workers'

capacities and provide them the ability to handle more tasks than they are now capable of handling (Rumawas, 2018). Human capital (herein HC) is what makes an organization unique, and Sari, (2015) emphasizes that HC plays a critical role in a business organization. Growing HC is becoming more widely acknowledged as a strategic asset that can boost organizational performance and give a competitive edge. Daniel *et al.* (2019) asserted that HC has a favorable impact on performance and sustainability by having a major influence on organizational survival, culture, and structure. And that an effective HCD is critical to an organization's existence (Widarni and Malang 2015). According to a study by Ahmed *et al.* (2021), human capital affects an organization's performance and ability to survive. As a result, firms should invest in HC to promote innovation and increase productivity. Organizations using this strategy will be able to attain and maintain greater levels of operational effectiveness and efficiency, giving them a competitive advantage for success and improved performance (Anosa, 2021). Achieving survivability and sustainability has always been the main goal of any organization, no matter how big or small, in terms of profit, human resources, and assets (equipment). However, this hasn't always been the case for many organizations because of insufficient HCD, inappropriate survival strategies, and sustainable strategies to adopt for their survivability. Nigeria is known for its erratic and tumultuous business environment, which negatively impacts firms' ability to succeed and undermines the nation's primary goal of assuring socioeconomic prosperity. Because there are insufficient HCD strategies for developing business's survivability and sustainability. According to Ahmed *et al.* (2021) the survival rate of businesses in Nigeria is estimated to be only 20%. In order to identify the survival strategies that organizations can apply or adopt in order to survive in Nigeria's turbulent business environment, this theoretical review explores the relationship between HCD and organizational survival, exploring the conceptual frameworks, theories, and theoretical evidence that support this analysis. And the study is based on the foundation of Human Capital Theory.

## **2. Literature Review**

### **2.1 Conceptual Review**

#### **2.1.1 Human Capital**

Organizational performance is largely dependent on an organization's ability to use its HC, which is a crucial resource for maintaining a competitive edge (Anosa, 2021; Adebayo et al., 2019; Emmaculate et al., 2019). According to Ahmed et al. (2021), improving employee productivity can lead to improved organizational performance. This is because investing in human capital can boost employee productivity. The HC also helps people grow their abilities, knowledge, skills, and competences, which raises the HC of organizations as a whole. According to Adebayo *et al.* (2019), organizations gain substantial benefits from employee enhancements since they are more prepared to carry out their tasks. Resource-based view theory holds that managers' ability to make the most use of resources that are unique, uncommon, precious, and non-replaceable determines an organization's ability to survive and perform (Barney, 1991). All of these requirements were satisfied by HC, demonstrating the necessity for organizations to safeguard and develop these resources in order to maximize their chances of survival (Adebayo *et al.*, 2019). Building on the resource-based view, Anosa (2021) contends that an organization's knowledge base views knowledge as one of the most important

components in gaining a long-term competitive advantage. HC has recently been recognized as one of the most essential resources on which an organization depends. According to Emmaculate *et al.* (2019), HC is therefore seen as being essential to a company's capacity to endure and prosper in a competitive business environment.

### **2.1.2 Human Capital Development**

The process of systematically and continuously assessing an organization's demands for human capital in light of shifting circumstances and creating personnel policies that will maximize the organization's long-term efficacy is known as human capital development (Ugochukwu and Ikechukwu, 2018). Further study into the literature has revealed another intriguing definition that presents further crucial information not included in the previous studies. For instance, Adebayo *et al.* (2019) contend that the term of HCD should be understood to encompass all of an employee's abilities, knowledge, skills, inventiveness, attitude, dedication, experience, and wisdom. According to Ifejika (2017), HCD is viewed in another debate as a component of development that is made up of various ingredients, including knowledge, talents, skills, abilities, experience, intelligence, and training, among others, that are possessed by an individual or organization and serve as the foundation for all other aspects of development, including social, economic, technological, and other aspects that affect any organization. HCD was also defined by Okafor *et al.* (2019) as an investment in career development, including skills, knowledge, and attitudes that will increase the productivity of employees who lack certain competencies. These investments could include both on-the-job and off-the-job training. Human capital development involves training new hires with the skills and knowledge needed, updating the knowledge and skills of seasoned workers, addressing the challenges of technological innovation, obtaining the skills needed in a competitive market, and boosting human capital resourcefulness (Cross, 2019). Furthermore, Daniel *et al.* (2019) underscored that human capital development encompasses expertise, abilities, and experience. It can be attained by mentorship, learning, empowerment, training, and development, delegation, and involvement in conferences, seminars, and exhibits. This information is consistent with the findings of Egberi (2019), who noted that humans are endowed with experience, talents, and instincts; these components collectively constitute human capital. According to Marimuthu and Ismail (2009), who made a similar argument, the goal of HCD in organization's is to significantly improve competences and organizational longevity. And this further serves as a catalyst for improving organizational performance and innovativeness, both of which have a beneficial impact on worker well-being and the health of the organization.

### **2.1.3 Human Capital Components**

The importance of human capital components as crucial intangible assets that underpin an organization's ability to maintain a competitive edge is becoming more widely acknowledged. These components consist of seminar, workshops, education, competences, health, experience, skills, knowledge, training, and attitudes but this study concentrated on training, education and experience.

### **(i) Training and Human Capital Development**

This is crucial for organizational survival and effectiveness in any situation since it boosts employee productivity, develops their abilities, and improves organizational performance and profitability. According to Sirinaga *et al.* (2020) organizations must emphasize educating their staff to adapt to the changing business environment in order to maximize job productivity through human capital development. Zemburuka and Dangarembizi (2020) conceptualized training as a methodical procedure that individuals undergo to obtain the competency, skills, knowledge, abilities, attitudes, and behaviors required to evaluate the job requirements of the firm. And employees that receive training are both professionally equipped to carry out their duties and are better prepared for future responsibilities. In a related study, Okafor *et al.* (2019) defined training as the process of dispensing information and abilities necessary for carrying out tasks that have been allocated to them. They made it clear that the main goal of training is to help staff members become more proficient in their existing roles while also providing them with the knowledge and abilities needed to carry out their duties in an efficient manner.

From another debate, Adelere (2017) outlines the advantages of employee training to support this viewpoint. First and foremost, training promotes positive attitudes and behaviors while aiding in the growth and development of employees. Long-term reputation building benefits the organization as well as enhanced production and, eventually, financial gains due to improved employee effectiveness and efficiency. Second, Training also creates a sense of job stability and increases prospects for professional advancement, which both considerably increase employee motivation and result in improved job satisfaction, lower labor turnover, and lower absenteeism. Third, training makes a business more competitive and helps it maintain its lead in a world market that is becoming more and more characterized by financial innovation, market globalization, and quick technology improvements. Fourth, as well-trained employees are better able to make educated financial and investment decisions, maximize the use of resources and equipment, and minimize waste, they help to lower production costs and business risks. This ultimately leads to increased profits, improved organizational value, and increased shareholder wealth. Last but not least, training is essential for managing organizational change since it raises staff members' awareness of and participation in the process. Employees are also better prepared for future responsibilities, whether they take place within the organization or outside the organization, by gaining the skills and talents needed to adjust to changing conditions.

### **(ii) Education and Human Capital Development**

Human capital is the primary foundation of national wealth and education is the key to unlocking the potential for economic progress and national development. And hiring academically qualified personnel is the first step toward an organization's sustained development of its human resources (Minini and Nwinee, 2021). In a similar vein, Mahmood *et al.* (2021) stress the importance of education in attaining prosperous socioeconomic growth. Aligned with this viewpoint, Olusadum (2020) emphasizes the critical role that education plays in developing human capital for the state. For this reason, UNESCO recommends that a country devote 26% of its annual budget to education.

According to Idrus *et al.* (2020), education is also a crucial component of organizational success since it challenges employees' preconceptions and encourages them to have a part in education development. Education also helps entrepreneurs and employees to realize their organizations objectives and visions.

According to Becker (1964), the human capital theory's development which was intended to assess the value of educational investments and help distinguish workers according to the caliber and quantity of knowledge they possess, is an employee upgrade to his work and accomplishments. HC spending is traditionally considered as an expense rather than an investment, but HCD, which is based on specific theoretical postulates, contradicts this notion and instead symbolizes the economic value that employees bring to their businesses (Simic *et al.*, 2020). In the corporate, social, and governmental spheres, education is essential for promoting creativity and innovation. Education a crucial tool for encouraging an entrepreneurial mindset in staff members and students, underscoring the increasing agreement on the significance of incorporating entrepreneurship education into academic programs (Emezue and Onwujekwe, 2020). This viewpoint is supported by Khairunnisa and Siti's (2019) who classified education into formal and non-formal sectors. The term "non-formal education" refers to lifelong learning, in which people pick up skills, information, attitudes, and values from their surroundings and day-to-day experiences. Formal education comprises elementary, secondary, and postsecondary education. Further studies highlight the importance of education for human development, regardless of its types, be it formal, informal, or non-formal as it helps people reach their full potential through education. Since it is thought to be a vital component in fostering an entrepreneurial spirit, passion, and conduct in the younger generation, the impact of entrepreneurship education is especially noteworthy. Seeking higher education, whether official or not, broadens one's horizons intellectually and better equips people for the workforce.

### **(iii) Work Experience and Human Capital Development**

When it comes to improving an organization's overall performance, sustainability, and survivability, experience is vital. Through active engagement in work tasks, work experience entails the development of information or skills relevant to employment procedures, ultimately enhancing employee productivity (Ardianto, 2020). Work experience frequently reflects an employee's qualifications, and individuals with a lot of experience usually have talents that are beyond reproach (Maftuchach and Salfadilla, 2020). As the best teacher, experience is crucial in all endeavors, Ardianto (2020), suggesting that people learn best from their prior experiences. Similar to this, businesses usually look for experienced applicants for positions at a higher level since they think these people would not only be a good match for the role but also provide leadership qualities that improve team performance and behavior (Dash *et al.*, 2017). Furthermore, work experience includes the information and abilities gained from prior employment and employers can use this experience to place workers in roles that complement their areas of expertise.

Work experience is crucial for success not only in an employee's following career but also for the long-term growth of the organization. It can also improve an employee's capacity to acquire resources. According to Egberi (2019), experience and skill levels

held by employees have a greater role in an organization's performance and competitive advantages in today's knowledge-based economy. In a similar vein, Maftuchach and Salfadilla (2020) coined the well-known adage that the greatest teacher is experience. According to Dash *et al.* (2017), potential employers seek out experienced candidates because they view the latter's work history as a sign of the former's demonstrated performance in a role akin to their own or in an industry related to it. Prospective employees also frequently seek incentives based on their assessment of their knowledge, abilities, and relevant work experience. Othman *et al.* (2016) provided evidence that the performance of an organization is positively impacted by employee experience. Employees with prior knowledge are better able to manage unpredictable situations.

#### **2.1.4 Organizational Survival**

Organizational survival is defined as the capacity of an organization to continue operating and being viable over an extended period of time in the face of internal or external obstacles, shifts, or dangers. To ensure long-term sustainability and success, it entails an organization's ability to change, adapt, and flourish in a changing environment (Abang and Akpan, 2018). Analogously, the ability of an organization to endure or carry on functioning in the face of obstacles, dangers, or challenges is known as organizational survival.

As long as organizations can effectively procure raw materials from vendors, process them into final products, and distribute those products to the general public (consumers and clients), it is said to have survived (Obiekwe, 2018). In contrast, if an organization is unable to pay its suppliers for materials that they have already provided or obtain a consistent supply of raw materials from them, it is said to have failed and when an organization files for bankruptcy, it is usually considered to be in trouble. This includes failing to provide workers with job security, pay taxes to the state, preserve the organization's integrity and reputation, and return funds to investors and creditors as agreed.

The present study conceptualized organizational survival as an entity that avoids bankruptcy, generates employment opportunities, and generates returns for its creditors and investors. For these reasons, survival might be perceived as non-failure. The subsequent are some indicators of organizational survival: abilities such as flexibility, growth, liquidity, inventiveness, profitability, adaptability, and cooperation.

#### **2.1.5 Human Capital and Organizational Survival**

Innovation, inventiveness, and improved performance are necessary for survival in today's corporate environment. That is the extreme difficulty that modern corporate managers face. Particularly in this rapidly evolving chaotic world of global competition, one must be able to survive before one can effectively compete and be productive. As employees challenge preexisting knowledge and attempt to create new products and services using the knowledge and experience, they have gained from their development programs, Karie and Kulmiye (2023) contend that when an organization develops its workforce, the workforce develops self-confidence, persistence, energy, and a tendency toward risk-taking. These aid in boosting an organization's capacity for innovation and creativity, which raises the likelihood of survival. According to Ahmed *et al.* (2021),

employees can only be as innovative and creative as they can be when their human capital has been appropriately developed. When employees' HC is strong, they start to challenge the assumptions that underlie the organization's existing knowledge and think beyond the box. This expands their capacity for problem-solving and increases the possibility that the organization's current knowledge will be changed. Organizations that possess this inventiveness are therefore more equipped to withstand the risks and difficulties present in their working environments.

Since HC is the most important factor in determining how well an organization performs, its quality has an impact on how likely it is for organization to survive (Oginni *et al.*, 2024).

This assertion was supported by Nwachukwu (2024), who claims that HCD is a catalyst for improvements in schooling. He contends that the quality of healthcare becomes an important consideration in a market that is competitive and where goods and services are generally similar. It has become such an important corporate competitive metric that creating these skills through education is now given high priority in strategic organizational planning. According to Emmaculate *et al.* (2019), organizations that place a high priority on developing their HC prosper in a world marked by instability, market volatility, a proliferation of products, and quickly aging technology. Additionally, HC produces new information that, when properly used, can greatly increase productivity, a critical component of organizational survival, in addition to enhancing commitment and motivating workers. Furthermore, Obiekwe (2018) provides support for this perspective by arguing that innovativeness and creativity are essential for the existence of organizations and may be attained through successful HCD programs.

In reality, any organization that wants to thrive in the cutthroat environment we live in today has to be prepared to give HCD careful consideration. For example, training, education, and experience were shown to be the main components of HCD (Ahmed *et al.*, 2021). Once more, an organization's ability to develop its HC will ensure its long-term survival. This is because developed employees can leverage their knowledge, experience and innovative abilities to boost operational efficiency, generate fresh concepts and knowledge, and find solutions to problems facing the organization. Additionally, it benefits the development of employees' intelligence, abilities, and knowledge, which gives any organization a competitive advantage over rivals in the same industry (Oginni *et al.*, 2024). Organizations are driven to allocate resources towards the management of HC as it becomes increasingly distinctive, resulting in advantageous outcomes. By creating a competitive edge and guaranteeing survival, HCD plays a crucial role in strategic planning at the organizational level. Employees are better aligned with the strategic needs of the organization through HCD, which efficiently converts human resources into tangible assets, rare and precious resources, and specialized expertise. As ongoing expansion and innovation are necessary for an organization to survive, those with highly developed HC are better equipped to meet these expectations (Obiekwe, 2018).

## **2.2 Theoretical Review**

### **2.2.1 Human Capital Theory**

The underlying framework upon which HCD is founded is the Human Capital Theory. The theory of macroeconomic development is the source of the notion, as noted by Schultz (1961) in his groundbreaking work, "Human Capital: A Theoretical and Empirical Analysis with Special Reference to Education, and Training" which is a prime example in this field. Becker further contended that there are other types of capital, such as computer training, schooling, medical costs, and even teachings on virtues like honesty and punctuality. Over the course of a person's lifetime, these factors improve health, raise income, and deepen their appreciation of literature (Marimuthu and Ismail, 2009). This is in line with the traditional concept of capital, which states that expenditures in things like training, education, healthcare, and other things should not be seen as expenses but rather as an investment with measurable returns.

The productivity of people with lower skill levels, knowledge, and attitudes would increase if they improved their basic abilities, knowledge, and attitudes. According Ahmed *et al.* (2021), enhancing employees' knowledge, abilities, and competencies through internal training programs, educational opportunities, and senior mentorship can boost worker productivity by introducing them to critical information, abilities, and attitudes that enhance overall organizational performance (Marimuthu and Ismail (2009). The rationale of this theory is founded on the national expectations of returns on investment, whereby people base their decisions on the education and training they have obtained to increase their productivity. The development of skills and human capital becomes a crucial concern for policymakers and practitioners at both national and regional levels as the global economy moves toward more knowledge-based industries, such as ICT based services. From economics to sociology and education, human capital theory has had a significant influence on many academic fields. This approach focused on how employees contributed their knowledge, skills, and capacities to improve opportunities, organizational success, and survival (Agbarakwe, 2019). Zeqir and Ymer (2019) claim that human capital is intricately associated with the competencies and proficiencies of an organization's human capital, which are obtained via educational programs, training, and on-the-job training. These attributes ultimately facilitate the attainment of organizational goals.

### **2.2.2 Resource-Based View**

According to the Resource-Based View (RBV) philosophy (Penrose Edith, 1959) as cited in (Bittencourt *et al.*, 2019) organizations should be evaluated according to the resources they have available to them in order to accomplish their goals. According to Kor *et al.* (2016), RBV views an organization not just as an administrative body but also as a storehouse of resources, including human and physical assets (such labor, capital, and land) that can be used as a competitive advantage to promote economic growth. In the same view, the theory highlighted that by obtaining resources that are valued, uncommon, hard to duplicate, and unique, organizations can achieve and maintain high growth rates (Bittencourt *et al.*, 2019; Jang, 2016; Hitt *et al.*, 2016). Organizations can use these resources in a variety of ways to create sustainable competitive advantages through internal and external tactics. The foundation of RBV is the idea that an organization's



capacities and resources determine its performance and ability to survive in its operating environment. Furthermore, resources that organizations own vary from firm to firm and are not easily transferable between them (Miller, 2019). These resources might be personnel-based (including technical competence and knowledge assets), intangible (including features like product quality, brand name, and brand image), and tangible (such as financial capital and physical assets).

An organization's capability contributes tangentially to gaining a competitive edge and the ability of an organization to achieve a sustainable competitive edge and ensure its survival in a dynamic environment is contingent upon its ability to gather, integrate, and deploy tangible, intangible, and personnel-based resources (Russo and Fouts (1997). According to RBV, an organization's ability to maximize production while pursuing its vision and mission is what determines its performance and ability to survive. This point of view emphasized that while resources are necessary for any business to succeed, their capacity to turn them into a competitive advantage makes them more strategically valuable than just acquiring and possessing them. One of the main tenets of RBV theory is that greater long-term organizational performance eventually results from knowledge acquisition as a competitive advantage (Hitt *et al.*, 2016). Every study that was examined agreed that HCT is beneficial. The approach acknowledges that investments in people's education, training, workshops, health, and seminal lead to increases in productivity and economic growth, making it both interdisciplinary and integrative in character. The approach also encourages ongoing skill development and improvement to meet the demands of a workforce that is changing quickly. Researchers can gain a deep understanding of how investments in HC contribute to organizational survival, development, and growth by utilizing human capital theory. This information can then be used to inform strategies aimed at optimizing HC. As a result of this research, the human capital theory has the potential to greatly improve performance, sustainability, and organizational survival.

### **3. Methodology**

The present study employed a theoretical framework to examine the nexus of HCD on the longevity, expansion, and demise of corporate organizations in Nigeria. The author used a theoretical and conceptual method to review previous research on the topic in order to meet the study's purpose. Additionally, towards the research aim, academic papers that fit the current study's theoretical review purposes were downloaded and subjected to critical review.

### **4. Discussion of Findings**

The theoretical framework developed in this study reveals a significant nexus between human capital development and organizational survival. The study reveals that human capital development is a critical driver of organizational performance, innovation, and adaptability, ultimately contributing to organizational survival. Organizational survival is dependent on the ability of an organization to adapt to changing business environments, and human capital is a critical factor in this adaptability.

From the findings, it indicated that organization's ability to develop its HC will ensure its long-term survival. This is because develop employees can leverage their knowledge, experience and innovative abilities to boost operational efficiency, generate fresh concepts and knowledge, and find solutions to problems facing the organization. Obiekwe (2018) argued that innovativeness and creativity are essential for the existence of organizations and may be attained through successful HCD programs.

The study's findings have important implications for organizational practice, emphasizing the need for organizations to invest in human capital development to ensure long-term survival, developing strategies to retain competent employee ensures long-term organizational success. Overall, this study contributes to the existing literature by providing a theoretical framework that highlights the nexus between human capital development and organizational survival. The findings have important implications for organizational practice, emphasizing the need for organizations to prioritize human capital development to ensure long-term survival.

## **5. Conclusion and Recommendations**

Organizations can overcome obstacles, guarantee long-term survival, and work in a dynamic, constantly-evolving environment with the aid of organizational survival concepts. In light of this, it is concluded that organizations should concentrate on these elements as doing so can increase their chances of surviving and prospering in a world that is always changing. HCD is a vital component that keeps organizations viable and successful. Work experience, education, and training are crucial components of HCD that support the development of a knowledgeable, flexible, and resilient workforce. Putting resources into HCD expands organizational agility, boosts productivity, and develops staff capabilities. Organizations that put a high priority on HCD will be better able to handle obstacles, seize opportunities, and maintain their competitive edge as the business landscape changes. In summary, this will give researchers, practitioners, and policymakers who want to support competitiveness and sustainable organizational growth a framework for understanding the intricate relationships between HCD and organizational survival.

After a thorough analysis of multiple academic publications, the following recommendations are put forth: In Nigeria, managers and directors of organizations should place a high priority on the development of HC by offering their staff a variety of training opportunities, such as, on-the-job training, off-the-job training, pursuing formal education and attending workshops and seminars. Promoting these kinds of activities will improve workers' work experiences and help the company operate at a high level. The study's main recommendations are threefold: (1) organizations in Nigeria should prioritize education, training, and work experience to develop effective HCD strategies; (2) organizations in Nigeria should tailored investments in HCD to address specific organizational needs and goals; and (3) policymakers and practitioners in Nigeria should recognize the critical role of HCD in driving organizational success and survival.

It is advised that organizational survival be actively pursued, since this will lead to sufficient development and training. Organizations should always have sufficient

knowledge regarding the development and workforce demands of their organization. Once more, sufficient funds ought to be set aside for staff growth and training. HCD has a major impact on organizational performance in Nigeria, according to recent studies. For this reason, organizations hoping to thrive in a knowledge-based economy ought to consider HCD an investment rather than a cost. Investing in HC increases the chances of survival and improves organizational effectiveness.

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