


Chapter 17

Human Capital Development Strategy for a Sustainable Economy

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ABSTRACT

The current production and consumption systems have created many social and environmental issues in the global business environment. These issues are of concern for many policymakers across the globe. The essence of the policy framework on sustainability is to transform the global economy into a more sustainable economy. Human capital development is central to economic transformation. This chapter examines the human capital development strategy for a more sustainable economy. A desktop research approach was adopted to investigate the relationship between human capital development strategy and sustainable economic development. For an effective transition into a sustainable economy, this chapter upholds an alignment of human and organisational development strategy, as well as a national development plan with the economic, social, and environmental pillars of sustainability. Therefore, human capital development strategy is a holistic approach to explore the four greens (green savings, green opportunities, green talent, and green places) for a more sustainable economy.

INTRODUCTION

The world is facing a paucity of essential resources in recent times. Human and industrial activities are causing devastating effects on the environment, with environmental issues including, deforestation, increasing carbon emission, and global warming. To curtail these problems, the policymaker at the global level has been championing the campaign for a more sustainable global economy through sustainable

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development goals. In 2015, one hundred and ninety-four (194) member states of the United Nations adopted the 2030 Agenda for Sustainable Development to promote a sustainable economy (Njoku & Onyegbula, 2017). A proactive way of promoting a sustainable economy by individual states is an investment in human capital development. The term human capital development can be defined as those activities geared towards improving knowledge, sharpening the skills, instilling values, and encouraging the behaviour necessary to actualise the potentials of staff of the organisation (Alo, 2000; cited in Njoku & Onyegbula, 2017). Since most of the sustainability issues worldwide are resultant effects of human and industrial activities, it therefore makes sense to offer training and/or organisational development programmes towards a sustainable economy (Atiku, 2020). The objective of such programmes is to update knowledge, and instill values (such as commitments, honesty, and loyalty) which encourage pro-environmental behaviour at all levels to actualise sustainable development goals.

Human capital development is vital to the growth and development of an economy (Noe, Hollenbeck, Gerhart & Wright, 2017). At the micro-level, human capital development is also vital to the growth and productivity of an organisation. Appropriate investment in human capital development and effective utilisation of human capital are profitable to the individual, organisation, and society at large (Nafukho, Hairston & Brooks, 2004). Strategically, human capital development interventions must be adequately aligned with sustainable development goals for effective transition into a sustainable economy. Hence, there is a need to put in place human capital development strategies for a sustainable economy.

The objective of this chapter is to examine human capital development strategies that are essential for a sustainable economy. This chapter examines the relationship between human capital development strategy and sustainable development. The unit of analysis is in relation to the pillars of sustainability, which are economic, social, and environmental sustainability. This chapter refers to human capital development as a strategy for sustainable development. The intervention will focus on the four greens such as green savings, green opportunities, green talent, and green places. Hence, the four greens are crucial for effective transition into a sustainable economy.

BACKGROUND

The emergence of a sustainable economy as a concept could be linked to the propagation of sustainable development, which focused on the idea that human societies must live and meet their needs without jeopardising the existence of future generations (Brundtland Report, 1987; cited in Du Pisani, 2006). The concept 'sustainable development' emerged due to a growing awareness of an imminent ecological crisis, which was one of the driving forces across the globe towards the end of the 20th century (Du Pisani, 2006). Accordingly, the propagation of different ideas about progress, sustainability, growth, and development could be traced to the late 1960s and early 1970s. As a concept, it became more popularised and widely used in the 1980s. In 1987, the World Commission on Environment and Development (WCED), defines sustainable development as 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs' (Brundtland Report, WCED, 1987, p.43; cited in Du Pisani, 2006). Hence, the ongoing tension between economic growth and environmental protection dates back to the 1980s. Therefore, sustainable economic growth will require societies to create conditions that allow people to have quality jobs that stimulate the economy while not harming the environment (United Nations, 2015).

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