

**HUMAN CAPITAL DEVELOPMENT IN THE PERIOD OF ECONOMIC RECESSION IN NIGERIA: IMPLICATIONS FOR COUNSELLING PRACTICE**

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**Abstract**

*What measures are needed to cushion the impact on the nation's education and the people? It is important to stress that human capital development might go a long way in reviving the nation's education sector. The development of human capital has been recognized by educationist to be a key prerequisite for a country's socio-economic and political transformation. Nigeria is relatively characterized by economic backwardness which manifests itself in low investment in human capital, low labour efficiency, factor immobility, limited specialization in occupation and in trade, a deficient supply of entrepreneurship, traditional and social institutions that minimize the incentives for economic change. Education policy issues continue to be a question of critical concern in developing countries like Nigeria, particularly issues bordering on adequate funding. The relationship between education and human capital development in economic recession has been established, such that education is now globally accepted as a key development index and it is in appreciation of this significance that the Nigerian government like other national governments has developed extensive educational policies aimed at granting her citizens access to education. Human capital development is a means of bridging the gap between science or innovation and the market place through creating new enterprises and bringing new products and services to the market thereby increasing national income. These human capital development activities significantly affect the economy of an area by building*

*the economic base through provision of jobs. In conclusion, the counselling implication is that the professional counsellors' core duty is to build and inculcate current human capital development to empower the youths, for capacity building of small and medium scale enterprises and what have you. The professional counsellors in their best expertise, through human capital development, utilizes these skills: education, vocational education, workshop, transformative paradigm, learning to know/learning to do, expert teacher/gadget, and decision making, to empower the youths for sustainable development in Nigeria tertiary institution. As a result, students on graduation will not roam about looking for white collar job but will be self employed and employers of others. Against this backdrop, this article sought to address Human Capital Development in the Period of Economic Recession in Nigeria.*

**Keywords:** Human capital, Development, Recession, Nigeria, Counselling

### **Introduction**

In 2008, the world economy was severely jolted by a major economic recession which affected several nations. It earlier started as an essentially American recession which was the definite result of decades of economic mismanagement in both public and private sectors of the country, after which it quickly attained the status of a global recession (meltdown). With the emergence of globalization, economic crisis can no longer be confined to one country, or even an economic community. Hence, the Nigerian economy has demonstrated particular vulnerability to the emergent global economic crisis. Ersan and Aykut (2015) posited that the nation's economy is anchored on the petroleum sector driven by crude oil and gas, which accounts for 80 percent of government's annual revenue and foreign exchange earnings. The petroleum sector also contributes about 50 percent of Nigeria's annual gross domestic product (GDP).

However, with the advent of the global economic recession, global oil prices and gas plummeted to less than US\$ 30.00 per barrel by the 1st quarter of 2013. This development has unleashed an external shock on the Nigerian economy. The sharp drop in oil revenue has reversed few years of fiscal surpluses to severe deficits. The dominance of the oil sector has therefore impacted negatively on Nigeria's educational performance, particularly since the emergence of the global recession. Igbatayo (2011) opined that in the case of Nigeria, the emergent economy recession has impacted negatively on the nation's educational sector, triggering instability to rise the educational standard of the nation. Also, the banking sector was shaken particularly hard, causing the Central Bank to inject more than N400 billion naira or US\$2.72 billion into vulnerable banks to forestall systemic collapse in the sector. Here in Nigeria, how are we affected by the ravaging economic recession? What measures are needed to cushion the impact of economic recession on the nation's education and the people in general? It is important to stress that human capital development might go a long way in reviving the nation education sector.

#### **Definition of Economic Recession**

The enormous negative impacts of economic recession on national development have made various scholars and stakeholders to define the concept in many ways. For instance, McKinney (2019) defined economic recession as a period of general economic decline, accompanied by a drop in the stock market and an increase in unemployment. Okon (2013) simply described economic recession as a period of negative economic growth. Economic recession is a period of general economic decline and is typically accompanied by a drop in the stock market, an increase in unemployment, and a decline in the housing market. Generally, a recession is less severe than a depression. Furthermore, the National Bureau of Economic Research (NBER, 2010) further defined recession as a significant decline in the economic activity spread across the country, lasting more than a few months, normally visible in real gross domestic product (GDP) growth, real personal income, employment (non-farm payrolls), industrial production, and wholesale-retail sales. Moreover, factors such as real personal income, employment, industrial production and wholesale and retail sales are used to determine whether an economy is in a recession or not (Rachlin, 2009). A deep recession

influencing more than one country and lasting for a long time is called a depression. Hence, depression is defined as a sustained, long-term downturn in economic activity in one or more economies.

#### Definition of Human Capital Development

Human capital development refers to the process of acquiring and increasing the number of skilled persons who have the education and experience which are critical for the economic growth of the country (Harbison, 2014). The development of human capital has been recognized by educationist to be a key prerequisite for a country's socio-economic and political transformation. Among the generally agreed causal factors responsible for the impressive performance of the economy of most of the developed and the newly industrializing countries is an impressive commitment to human capital formation (Adedeji & Bamidele, 2015; World Bank, 2014). This has been largely achieved through increased knowledge, skills and capabilities acquired through education and training by all the people of these countries.

#### Nigeria's Human Capital Development Policy

Nigeria is relatively characterized by economic backwardness which manifest itself in low investment in human capital, low labour efficiency, factor immobility, limited specialization in occupation and in trade, a deficient supply of entrepreneurship, traditional and social institutions that minimize the incentives for economic change (Ilegbinosa, 2013). The slow growth in investment in human capital, according to Ilegbinosa has severe restrains on progress. However, since independence, the country has increased her effort aimed at increasing investment in human capital. In Nigeria, as in other countries, the government plays a major role in the labour market and by extension the nation's human capital development.

According to Ogunjiuba and Adeniyi (2005) the three tiers of government are involved in the regulation and control of Nigeria's educational system. Presently, education at the tertiary level is funded and run by the Federal government some states governments, private individuals and organizations. The National policy on education (NPE, 1988), as cited in Adetoso, Akesinro & Oladejo (2012), articulated the importance of higher education in Nigeria's national development to include:

- Contribute to national development through high level manpower training
- Develop and inculcate proper values for the survival of the individual and the society
- Promote and encourage scholarship and community service
- Forge and cement national unity
- Promote national and international understanding and interaction
- Development of individual intellectual capacity to understand and appreciate their local and external environments

Adetoso et al (2012) in reference to Lawanson (2009) noted that the aforementioned set goals are expected to be achieved by tertiary institutions through teaching, research and development, sustainable staff development programme, generation and dissemination of knowledge and variety of modes of programmes. They further noted that the National Economic Empowerment and Development Strategy (NEEDS) stipulated an increase in government's budgetary allocation to education from 8% to 10% between 2004 to 2007 as a strategic impetus to Nigeria's human capital development efforts at national development and poverty reduction. This provision in the NEEDS document is aimed at addressing the critical issue of improved education infrastructure enlarged institutional capacity to produce quality manpower and foster a more conducive school environment. (Adetoso et al, 2012).

Available record shows that the Nigerian education sector has consistently received less allocation than advocated by UNESCO. The standard funding requirement for education prescribed by this UN agency is that every country should allocate at least 26 percent of its annual budget to its education sector. On the average, Nigeria spends less than nine per cent of its annual budget on education when smaller African nations like Botswana spend 19.0%; Swaziland, 24.6%; Lesotho, 17.0%; South Africa, 25.8%; Cote d'Ivoire, 30.0%; Burkina Faso, 16.8%; Ghana, 31%; Kenya, 23.0%; Uganda, 27.0%; Tunisia, 17.0%; and Morocco, 17.7% (Kupoluyi, 2012) .

Education policy issues continue to be a question of critical concern in developing countries like Nigeria, particularly issues bordering on adequate funding. The relationship between education and human capital development in economic recession has been established, such that education is now globally accepted as a key development index and it is in appreciation of this significance that the Nigerian government like other national governments has developed extensive educational policies aimed at granting her citizens access to education (Odukoya, 2009).

#### The Nigeria Human Capital Development Index

The 2013 Human Capital Development Report of the United Nations Development Programme shows that Nigeria's human capital development index increased, but her ranking continued to be at the low levels of human capital development. The report showed that, Nigeria was ranked 153 out of 186 countries that were ranked. Comparatively, Brazil, China, and India were respectively ranked amongst the high and medium human capital development indexed countries. The UNDP report also noted that by 2020, according to projections, the combined economic output of these three leading developing countries alone—Brazil, China and India— will surpass the aggregate production of Canada, France, Germany, Italy, the United Kingdom and the United States.

A key message contained in the UNDP's Human capital development reports, however is that economic growth alone does not automatically translate into human capital development progress. Pro-poor policies and significant investments in people's capabilities through a focus on education, nutrition, health and employment skills can expand access to decent work and provide for sustained progress. These three countries, which were ranked low in human capital development index alongside Nigeria a few years back are now emerging alongside the developed countries as breeding grounds for technical innovation and creative entrepreneurship and have built capabilities to efficiently manufacture complex products for developed countries' markets (UNDP, 2013). The human capital development index stride of these countries is traceable to efficient education reforms amongst other factors.

The efficiency of government's expenditure on human capital development may be evaluated on several fronts. Nwagwu (2007) noted that the low ebb of science and technology know-how in Nigeria as well as the absence of relative productive vibrancy in the economy are fall outs of the inability of the educational system at all levels to equip beneficiaries with requisite skills for meaningful engagement in the place of work. This development is due to improper implementation of the national education policy and funding crisis.

Moreover, a 2006 education analysis report indicated that Nigeria's literacy rate is 57 percent, while unqualified teachers in the educational system are 49 percent. The report also pointed out an acute shortage of infrastructure and facilities at all levels (Federal Ministry of Education, 2006; Igbuzor, 2006). It is evident that there are gaps in manpower supply in several priority sectors of the economy, which suggests that there is inefficiency in government's expenditure on human capital development. Nigeria is the most populous country in Africa and the largest economy in the continent (based on the 2014 Rebased GDP) with a population of over 160 million and is endowed with diverse human and material resources. But her unemployment rates have been steadily increasing and younger Nigerians are encountering increasing difficulty in finding gainful employment. The official unemployment rate has steadily increased from 12% of the working age population in 2006 to 54% in 2016 (World Bank, 2015). This trend is believed to be on the increase according to the World Bank report. Adetoso et al (2012) considers this development as a colossal waste of resources and attributed it to government's undue emphasis on tertiary education to the neglect of primary and secondary education, which has led to imbalance and inefficient expenditure on education.

#### How Some Countries Have Coped with the Experience of Economic Recession

In a comparative study of five countries that went through economic challenges, Gilborn and Marais (2013) came up with the following conclusions. (The countries are Brazil, Costa Rica, Hungary, Senegal and Tanzania).

- Families accepted an increasing share of the cost of education.

- The crisis had adverse effects on education, in terms of both access and quality, but the high priority given to the sector by government and by households has provided some shelter for investment in human capital.
- Reallocation of resources has taken place among levels of education, among different types of expenditure, and among different levels of government, for example in Costa Rica, Senegal and Tanzania, structural adjustment involved reallocation of resources among primary, secondary and higher education.
- Most countries have imposed budget cuts or allocated resources in ways which favour higher education and penalize primary or secondary education.
- The balance between public and private finance has shifted. All countries respond to the constraints on public expenditure by shifting some financial burdens to families and to enterprises, despite the fall in real incomes and profits that economic crises entailed.
- Alternatives to improve resource use have had limited success. Cost per pupil has certainly fallen. More often, the results are cuts in expenditure rather than conscious attempts to improve efficiency.
- Quality and success rates have declined. Most other case studies also conclude that the effects of budget cuts can be seen in declining quality in terms of low teacher morale and reduced expenditure on books and materials. In many cases, school success rates have also declined as repetition and attrition rates have increased in primary and secondary school.

Human capital in Nigeria is produced mainly in the schooling sector. The government uses public resources for education in the schooling sector such as expenditures for books, teaching material and other inputs in the process of human capital formation. Thus, the input in the schooling sector is composed of time spent for education by the individual and of schooling expenditures by the government. The economy is populated by an infinite sequence of non-overlapping generations of individuals. Thus, the types of human capital at disposal differ in the manner in which they are built up, and in the returns received from them by individuals. The main inputs in building up human capital are individual ability and time spent for education. From the individual point of view, the time available is limited by the expected lifetime duration, which is therefore considered as given by the individual. Also, greater provision of schooling society increases national productivity and economic growth. The individual problem is then which type of human capital to acquire and how much of it. The intergenerational equilibrium is characterized by the interplay of individual optimizing behaviour and aggregate market conditions.

The human capital theory shows how education leads workers' level of cognitive skills and consequently increases their productivity and efficiency. Theodore Schultz, Gary Becker and Jacob Mincer introduced the notion that people invest in education so as to increase their stock of human capabilities which can be formed by combining innate abilities with investment in human beings. Examples of such investments include expenditure on health, education, nutrition and on-the-job training. However, in order to increase the stock of human capital in a given period, gross investment must exceed depreciation resulting from intense use or lack of use, with passage of time. The provision of education is seen as a productive human capital investment, an investment which is considered by the proponents of human capital theory as equally or even more equally worthwhile than physical capital investment. It is established by human capital theorists that basic literacy enhances the productivity of workers in low skill occupations. These theorists further state that instruction which demands logical and analytical reasoning and which provides technical and specialized knowledge increases the marginal productivity of workers in high skill professions and positions. Also, greater provision of schooling society increases national productivity and economic growth.

Studies have shown the handsome returns to various forms of human capital accumulation: basic education, research, training, learning - by - doing and capacity building. Education enriches people's understanding of themselves and the world. It improves the quality of their lives and leads to broad social benefit to individual and society. Education raises people's productivity and creativity and promotes entrepreneurship and technological advances, demonstrated in several countries such as Malaysia, Bolivia, China (World Bank, 2011). Schumpeter (1934) has similarly stressed the role of human capital development

(which is a by-product of education) in the process of economic growth. This, he asserted, can be achieved by assigning key role to entrepreneurs particularly because of their ability to innovate which could be seen in different ways: creation of new products, and new markets; designing of more cost effective method of production; and organizational restructuring.

Also, Onyilofor (2009) perceives human capital development as an avenue for reaping the fruit of education and also, a catalyst for economic independence among youths in the society. In addition, the researcher sees human capital development as transformation of the curriculum in higher education that desist from white collar job ... tailored towards affective and psychomotor approach resulting in work creation, poverty eradication, and employment generation of the youth after graduation. Furthermore, Atanwu (2010), adjudges that for youth to excel in human capital development they need skill such as marketing, communication, management/administration, social skill, relationship skill, and time management skills. Anyanwu (2003)'s human capital development include: independence skill, perseverance skill, adaptability/self determination and discipline, and among others.

#### **Roles of Human Capital Development in Economic Recession**

The roles of human capital development are many and varied, but most important is to serve as an alternative when paid employment cannot be secured. This involves not only increasing per capita output and income; but also initiating and constituting change in the structure of business and society. This change is accompanied by growth and increased output, which allows more wealth to be divided by various participants. One theory of economic growth depicts human capital development as the key, not only in developing new products or services for the market, but also stimulating investment interest in the new ventures being created. This is called the product evaluation process a process through which innovation develops and commercializes through entrepreneurial activity, which in turn stimulates economic growth.

Ugwu (2014) posits that educators and employers have described human capital development as an alternative means for acquiring skills and attitude necessary for entering the workforce. Thus, Ikeanyionwu (2006) pointed out that effective skill acquisition and human capital development is indispensable towards empowering people and producing a self-reliant nation with dynamic economy. Certain skills can be acquired only through human capital development seminars or courses e.g creativity, financing control, opportunity identification, venture evaluation and deal making. Human capital development seeks to find out how best graduates can convert their education to intellectually productive ventures. The process deals with assessing opportunities and coming up with an idea for a new venture; writing and presenting a full-scale business plan; knowing how to obtain resources; managing and growing the enterprise.

Human capital development is a means of bridging the gap between science or innovation and the market place through creating new enterprises and bringing new products and services to the market thereby increasing national income. These human capital development activities significantly affect economy of an area by building the economic base through the provision of jobs. Entrepreneurship experience will build self-reliance and confidence in the youths, while entrepreneurship program offers hope to young people, and this is another alternative experience in creating their own jobs and a record that employers can value, moreover, self development is a major outcome. Ojukwu (2000) agrees that the economic importance of human capital development rests on job creation and that the strength of an economy depends in important respect on the strength of its small businesses.

With this view, Osuala (1999) stated that a very important rationale for promoting small businesses is their job creating potentials. In support, Ikeanyionwu (2006) contended that small businesses arising from entrepreneurship are the primary source of new ideas, new economic growth and new jobs. Human capital development promotes entrepreneurial behaviour and resourcefulness in the youths and adults; an important factor which propels entrepreneurs through achieving self-reliance and eradicating poverty. Hence, the entrepreneur serves as the major link in the process of innovation, development and economic growth and revitalization. Nwoye (2011) believes that human capital development serves as an opportunity for professionals to share their expertise, experience, concern and challenges regarding the profession with the aim of promoting skills in the non-traditional areas.

It provides continuing education opportunities that are relevant to their work. On the contrary, it is an opportunity to do what one loves doing by exercising one's talent. It is perceived as a way of preparing for retirement. Fapohunda (2006) summarily gave four social benefits of entrepreneurship as follows; it fosters economic growth, increases productivity, creates new technologies, new products and services and it changes and rejuvenates market competition. Human capital development tends to start, survive and grow in all economies for reasons as, employment and income generation, contribution to the gross domestic product, linkage and integration effects, fostering innovation, incubators of potential large industries industrialization and technological development. With these outstanding roles, human capital development is a way forward in combating unemployment and increasing positive impact of youths to the society.

### **Need for Human Capital Development in Tertiary Institutions**

The unemployment situation in Nigeria has been traced to poor human capital development in addition to macroeconomic distortions. According to the National planning commission (2004), urban unemployment in Nigeria was conservatively estimated at 10.8 percent. But researchers and economic analysts believe that the unemployment situation in the country is over 25 percent. Facts show that 71 percent of students who graduated from Nigeria Universities, polytechnics and colleges of education in the last eight years are yet to find jobs (CEDR, 2007). In a study conducted by NUC (2004) on labour market expectations of Nigerian graduates, it was found that university education in Nigeria does not adequately prepare graduates for work. This is manifested in the number of deficiencies that graduates exhibit in the work places namely: lack of analytical and ICT skills, lack of human capital development skills and problem solving/decision making skills, inadequate technical skills as exhibited by their inability to appropriately apply acquired knowledge to the place; ignorance in the use of instruments/equipment due to inadequate practical experience; minimal comprehension of problems and low solution proffer ability.

Moreover, the National bureau of statistics (2004) has measured the National incidence of poverty to be 57.8% (relative measure) although subjective measure (self-rated) of poverty shows that the poverty rate is 18.30%. With its manufacturing comprising only 5% of gross domestic product (GDP), Nigeria is one of the least industrialized countries in the sub-saharan Africa (IMF, 2005). Nigerian government is implementing some reforms in the educational and other sectors in a bid to repositioning and making them better poised to meeting the demands of the industry. As such, competency based education and training becomes more compelling in the programs for undergraduates. Consequently, Nwoye (2011) stated that the Nigerian National Universities Commission has made it mandatory for every University to offer entrepreneurship (human capital development) as a credit earning course compulsory for every student. Adeyemi (2010) defined human capital development as that which deals with the organization of knowledge in a particular subject in such a way that it commands more of the hidden potentials in the subject in the area of self-employment and job creation. As such, human capital development prepares prospective graduates with the required skills, attitude and abilities to effectively embark on entrepreneurship ventures necessary to create jobs, generate economic growth, advance human welfare and stimulate innovation to address global challenges.

The study of entrepreneurship (human capital development) allows a student to consider various occupational possibilities required by the work, available rewards necessary training and the relative advantages and disadvantages of each. Moreover, in line with the federal government policy of promoting private sector participation in economic development, some universities in Nigeria are beginning to establish a centre for entrepreneurship and development research whose main objectives is to promote and foster entrepreneurial culture and mind-set, skill acquisition, self-employment, economic independence and self-actualization. In addition to this is to raise a new class of entrepreneur who can operate locally and even compete globally and succeed in managing micro/small/medium enterprises in order to achieve self-reliance and provide the bridge for future industrialization of the country so as to meet the Nigeria vision 20-20 goal of halving the incidence of poverty by the year 2015.

The need for exploring new perspectives in education for creativity, entrepreneurship and poverty reduction cannot be over-emphasized. Human capital development is a life-long learning process progressing through all levels of education and providing learning opportunities that are relevant at work especially in the non traditional areas. It offers students unlimited opportunities by helping them to anticipate and respond to change in the economic environment. Within the global context, entrepreneurial students will learn that skills and job specifications are subject to constant change with the change in technology and needs of consumers. Human capital development seeks to find out how best graduates can convert their education to intellectually productive ventures (Ojukwu, 2000).

In this education, brainstorming of potential business provides students with the awareness of different areas of employment as routes to success and self-fulfilment. Its standards and their supporting performance indicators provides a framework for students to have more challenging educational activities; experiences that will enable them develop the insight needed to discover and create entrepreneurial opportunities and expertise to successfully start and manage their own businesses. The resultant financial gain is always a benefit to the individual and country. Akingbola (2008) believes that it also focuses on developing understanding and capacity for pursuit of entrepreneurial behaviour, skills and attributes in widely different contexts.

Today the global emphasis on the development of small and medium scale enterprises can only succeed if it is bed rocked on strong human capital development. In support of this, futurist Naibih (1994) predicts that as structured employment opportunities decline, human capital development and skills becomes necessary for workers to compete favourably in the workforce. Nwoye (2011) presented a policy framework and corresponding action plan for prospective investors and maintained that it is vital for Nigeria to institutionalize and maintain the wellsprings of interest in human capital development which will foster a growth in self-employment and the rate of company formations among others.

#### Theoretical Framework

The theory most suitable for this study is the “Anomie Theory” propounded by Emile Durkheim. Durkheim coined the term 'Anomie' in his work, "The Division of Labour in Society" in 1893 to mean a state of societal normlessness. Durkheim asserted that the specialized division of labour and the rapid expansion of industrialized society contained threats to social solidarity. Using Anomie to describe the condition of “deregulation” occurring in the society. He posits that the general procedural rules of a society, the rules of how people ought to behave, have broken down. This state of normlessness easily leads to deviant behaviour (Haralambos and Holborn, 2007). Thus, anomie refers to the breakdown of social norms and a condition where those norms no longer control the activities of the members of the society. Without clear rules to guide them, individuals cannot find their place in the society and have difficulty adjusting to the changing conditions of life. This in turn leads to dissatisfaction, frustration, conflict and deviant behaviours.

Tard was one of the earliest writers to establish a relationship between crime and environment. He maintained that people learn crime through imitation or contact with criminals in their environment. He holds that unhealthy exposure to certain environments would induce criminality. While agreeing with Tard, Dahrendof (1976) argues that poverty as a social condition plays a vital role in crime. The unemployed in Nigeria experience low self esteem, deprivation, frustration and acute want. This condition may lead the unemployed youths to deviant behaviours like crime in the society.

Okafor (2011) the poor are led to crime because of their relative deprivation and acute sense of want. As a result, the social environment of the poor and jobless in Nigeria often leads them to criminality. Crime is a threat to the economic, political and social security of a nation and a major factor associated with underdevelopment; because it discourages both local and foreign investments, reduces the quality of life, destroys human and social capital, damages relationship between citizens and the states, thus undermining democracy, rule of law and the ability of the country to promote development. The lack of investment in human capital in Nigeria has thus, led to an increase in criminality especially with the upsurge of the economic recession in the country.



### **Implications for Counselling**

The fact that economic recession brings enormous negative consequences to virtually all sectors of the national economy spells out a number of implications for professional counselling practice. A key implication of this study is that there is a great need for diversifying the counselling curricula and repositioning the counselling profession so as to incorporate the necessary contents required for an enhanced, effective and efficient human capital development. Hence, the professional counsellors have the core duty to enrich the various counselling services to ensure that their clients are well empowered through human capital development. Also, the professional counsellors in their best expertise, through human capital development should apply various strategies such as vocational education, workshop, transformative paradigm, learning to know/learning to do, expert teacher/gadget, and decision making, to empower the youths for sustainable development in Nigeria tertiary institution. As a result, the students/challenged students on graduation will not roam about looking for white collar job but will be self employed and employers of others.

Professional counsellors should also improve and empower the youths for sustainable development and economic independence by imparting on them the necessary self-enhancing skills such as the problem solving skills, marketing/communication skills, adaptability/self-determination, and accurate self-perception/stress-management skill. This will help in no small way to encourage the spirit of self-reliance, thereby reducing the negative impacts of economic recession among the citizens of our dear country – Nigeria.

### **Conclusion**

Based on the above discussions of this study, it was concluded that Nigeria, among other nations of the world is currently undergoing serious economic recession. Another conclusion of this study is that the solution to the problem of economic recession lies on dealing with the source of this problem through human capital development. It is also concluded that professional counselling could serve as a veritable tool in achieving effective and efficient human capital development so as to ensure that Nigeria successfully triumphs over the present global economic recession.

### **Recommendations**

The following recommendations were drawn;

1. Government at all levels in collaboration with the various universities should encourage youth to engage in vocational training through workshop, symposium, conferences conducted by expert teacher/professional counsellors, at least once in a year that will make them self reliance in the society.
2. Teacher and professional counsellors should source for loans through Federal mortgagee banks for youths on graduation, to start or expand their business. Universities should organize student business plan competition annually.
3. Counsellors should ensure periodic review, updating and expansion of curriculum in conjunction with stakeholders.
4. School administrators should be organizing workshops annually to sensitize youth in entrepreneurship and innovation.
5. Nigerian universities would do well to establish small and medium scale enterprises (SME), resource centres such as well equipped libraries, technology centres, information communication technology, counselling chamber, hotels, fast food, fashion and design and what have you.

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