Shodh Manjusha: An International Multidisciplinary Journal

ISSN: 3049-2785 Vol.02, Issue 02, July- Dec 2025

Human Capital Investment: A Comprehensive Analysis of Its Role in Accelerating Economic Growth and Transformation in India

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CITATION

Rohilla, R. & Kumar, P., (2025). Human Capital Investment: A Comprehensive Analysis of Its Role in Accelerating Economic Growth and Transformation in India *Shodh Manjusha: An International Multidisciplinary Journal*, *02*(02), 476–493.
https://doi.org/10.70388/sm250174

Article Info
Received: May 21, 2025
Accepted: Aug 23, 2025
Published: Oct 30, 2025

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https://doi.org/10.70388/sm250174

Abstract

This paper delves into the critical role of Human Capital Investment (HCI) in India's economic growth post-independence, emphasizing its accelerated development after economic reforms in 1991. It explores the transition from viewing human resources as costs to valuable assets through Human Capital Management (HCM), underscoring the shift from traditional Human Resource Management practices. Theoretical foundations from notable economists like Schultz, Becker, and Psacharopoulos highlight the economic impact of education on growth, particularly in developing countries like India. The paper examines various approaches to measuring the contribution of education to economic growth, including rate of return, residual, production function, and endogenous growth theories. It also reviews significant studies reflecting the positive correlation between education and economic growth. The current scenario in India, with its vast demographic dividend, presents both challenges and opportunities in education and skill development. The conclusion emphasizes the strategic importance of HCI in enhancing India's global economic competitiveness.

Keywords: Human Capital Investment, Economic Growth. India's Development, Human Capital Theory, Education and Economy, Demographic Dividend, Skill Development.

Introduction

A nation's capacity to thrive economically is conditional on a wide range of variables, including its physical capital, human capital, technical advancement, social capital, and political stability. Since gaining its independence, India has made progress in almost every area. Nevertheless, expansion was somewhat sluggish. This expansion has started to pick up speed. Now that it has been 27 years since it began implementing economic reforms, India is considered to have one of the world's high-growth economies with the ability to rapidly advance from developing to developed status. This demographic dividend can only be enjoyed by India if its massive young army is well trained via investments in human capital. The best way to achieve inclusive development is to invest in our people and help them flourish. Establishing a foundation for future innovation is a critical component of human capital development. Only by making "creativity" an integral part of India's educational system and rewarding originality can this be possible. To maintain economic development over the long run, this is essential in order to generate intellectual capital. Lots of money has to be put into human capital for this to happen, however.

Investing in a country's people is a certain way to boost their productivity on the job. Put simply, human capital investment refers to the economic idea of fostering human labour. When it comes to human capital, HCI is all about value-added people management and paying close attention to the details. Human capital theory places an emphasis on the value that individuals may provide to a company. It views people as assets and emphasises that companies will get good returns on their investments in people. An HRM strategy grounded on human capital theory examines how investments affect GDP growth. Public investment in human capital and other forms of government involvement has been on the rise since the 1991 economic reform.

Economic Theories of Human Capital Investment (Human Capital Theory)

Capital was primarily seen in a physical sense in traditional economic theory. Standard measurements of physical capital and basic labour failed to sufficiently explain the fast post-war rise, according to economists working in the late 1950s. Still others have argued that some nebulous "human factor" or organizational advancement is missing the mark.

Education and training are the building blocks of human capital. Human knowledge, talent, and ability were considered a kind of fixed capital by Adam Smith, even though he never used the word "human capital" himself. Estimating returns to human capital was well covered by Marshall. It wasn't until Nobel winner Theodore Schultz's work in 1961 that human capital was first included into mainstream economic analysis. Investment in human capital, he said, "explains most of the remarkable increase in real earnings per worker." In economics, Mincer and Becker's use of "human capital" is the most well-known example. A more comprehensive theory of human capital was developed by Becker (1962) upon Schultz's earlier work. In the early days of education economics, the 'chicken and egg' connection between schooling and GDP development was a contentious topic (Vaizey 1962). There is a wide range of indirect, unseen, and crucially "non-quantifiable" externalities typically linked with education as a public good and a merit good. Education includes more than just teaching and learning; it also includes the inculcation of values in pupils and the transmission of culture from one generation to another, as well as the transmission of information, sound judgement, and wisdom. As a person grows up, they learn to weigh their options and make decisions based on what they believe to be right and wrong. Education is sometimes overlooked as a significant component or driver of economic development due to the intangible nature of its advantages. Consideration of the skills, values, and externalities imparted by education is implied in the inclusion of this variable in production functions. It is becoming more acknowledged that education plays a crucial role in fostering skill and ability development, increasing labour productivity, general well-being, and, ultimately, economic prosperity.

The following are some of the ways in which education boosts national income, according to economists (Miller 1967, Schultz 1963). To begin with, education does more than just teach individuals facts; it also alters their outlook on life and the world at large. “Various social attitudes relevant from an economic perspective, such as migration within and between countries, towards more productive sectors of the economy, leading to increases in GDP and per capita income, can be influenced by education. These attitudes can change people's perspectives on work, consumption, saving, economic rationality, adaptability, innovation, flexibility, and family size. As a second point, investing in people via education allows them to get the knowledge necessary to create many complementary resources that can replace limited resources, allowing us to make better use of what we have. Additionally, learning is a substitute for spending rather than conserving. Even if the rate of return would be decreased due to the investment in education being consumed, increasing spending on education might

still contribute to economic development in the long run." Furthermore, education primarily aids economic growth via research and the identification, development, and nurturing of future talent. Lastly, the potential cost of staying at home to raise kids increases as women's educational levels improve in emerging countries. For many women, it means fewer children and more time in the workforce. In addition, analysts think that low levels of education can cause the economy to stagnate. Investment in education has skyrocketed since this realisation hit, which would explain a lot of the mysterious increase in salaries.

Rate of Return Approach

Among other studies, Psacharopoulos (1972, 1994) found that, for basic education in particular, the return on investment in human capital is far higher than that in physical capital in many nations. Education also yields better benefits in poorer nations than in developed ones. Return rates of 10% or more were shown by Harberger (1965) for both secondary and tertiary education. According to Nalla Gounden (1967), education contributed for almost 7% of the rise in India's wealth. Rates of return have been calculated in depth by Tilak (1987) according to factors such as gender, education level, caste, and rural/urban location. Tilak estimates that education in India has quite good economic benefits. They are on par with ROIs on investments in tangible assets. In addition to being on the rise, they are excellent when compared to RTOs in both emerging and established nations. Duraisamy (2002) used national-level household surveys to estimate changing rates of return to education over a time span, while Duraisamy & Duraisamy (1995) similarly calculated rates of return to higher education.

Residual & Production Function Approaches

Researchers have often turned to the production function method, another major framework, to examine how education affects GDP growth. There was a time when education was thought of as the source of that unexplained component of economic growth known as the "residual" in production functions. Along with other reasons like technical advancement and economies of scale, Solow (1957), Svennilson (1964), and Denison (1962) argued that increases in the quality of the labour force, particularly improved education, are crucial and make up a significant portion of the residual. According to Griliches and Jorgenson (1966) and other subsequent economists, the residual was not "a coefficient of ignorance" as some

detractors (Balogh 1963) had contended. A large chunk of this residue is education and other types of human capital. There was a general consensus that education was a key component, even though other potential components included external economies, health improvements, education and skill levels of the workforce, improved management, and economies of scale. Education was shown to be a significant variable (input) in the production function analysis of economic growth by Denison (1962, 1964) and Griliches (1964, 1970). According to Bowman (1964), Psacharopoulos (1973), Denison (1979), Hicks (1980), Wheeler (1980), Marris (1982), Benavot (1985), Tilak (1986), Lau et al. (1991), World Bank (1993), Tilak (2003) though based on different methods, variables, data sets and sample periods for both developed and developing countries the important role that primary, secondary and higher education play on economic development of a country is well recognized. After accounting for measurement error in education, the majority of cross-country regressions show a positive association between education change and economic development.

Endogenous Growth Theory

Decisions to seek knowledge are now considered endogenous when the neoclassical model is generalised to include research and development, which forces agents to divide their resources between creating products and generating knowledge. According to the current theory of endogenous growth, also known as new growth theory, the main drivers of economic development are innovations brought about by advancements in technology and human and physical capital as well as efficiency in the use of these resources. Although they are a relatively new idea, endogenous growth models are already making a big splash in the field of contemporary growth theory. Among the main figures responsible for popularising this endogenous growth hypothesis were Lucas (1990, 1993) and Romer (1990, 1994). With this new theory of growth, which allows for increased returns to scale via endogenous technical innovation related to human capital accumulation, the neoclassical growth model is reduced in scope.

Some Popular Studies of Human Capital Theory

A number of researchers, including Lucas (1988), Romer (1990), and Barro (1991), have shown that education significantly boosts growth. Assuming an existing stock of ideas and the number of workers dedicating their time to it, Romer (1990) estimates that productivity growth is dependent on these factors. Human capital is also differentiated from technology as

a criterion by him. According to the results of Barro's (1999) cross-country regressions on 100 nations, the level of education of the adult population had a positive correlation with economic development from 1960 to 1995. This was also the subject of a small number of investigations carried out in India. Following Denison's lead, Dholakia (1974) attempts to put a number on education's impact on India's GDP growth from 1948–49 to 1968–69 and comes up with an estimate of 14.01 percent. Psacharopoulos (1973) reported a figure of 34.4%. On the other hand, Loh (1995) calculated a similar ratio of 27% using data from 1971–1981. These estimates are quite different from one another, which can be because of methodological variations, discrepancies in the data used to calculate the distribution of employees by education level, or both. Similarly, Mathur and Mamgain (2004) used data from a different inter-state study and found that higher levels of education had a much larger impact on economic development (NSDP per capita). Using time series data, Sivasubramonian (2004) also discovered that education significantly contributed to India's economic development.

Education does not necessarily contribute to economic progress, according to the study that relies on production functions. Some scholars have argued that education either has no effect on economic development or that its effect has been exaggerated; these include Islam (1995), Bowman (1980), Caselli et al. (1996), Barro and Sala-i-Martin (1995), and Benhabib and Spiegel (1994). Nevertheless, the majority of research (Griliches 1997) do acknowledge that there is a possibility of bias in the findings due to measurement error in education or the fact that better educated people tend to gravitate towards industries whose GDP contributions are routinely undermeasured.

When trying to put a price on physical capital, economists have employed a variety of metrics. The first point of contention is whether physical capital's gross or net values should be taken into account. Some have argued that developing nations can get away with using gross capital figures because their capital stock tends to remain relatively efficient for a long time after the accounting life measured by normal depreciation ends, until it is either thrown out or sold for scrap. As a capital input, gross fixed capital stock has been the subject of few research. A permanent inventory approach has been utilised in the majority of research, which has allowed them to overcome all deficiencies. Despite the fact that "Not all education produces human capital and, even more importantly, not all human capital is produced by education," as pointed out by Knight (1996), education is still seen as the most prominent

indication of human capital. As they do not differentiate between different levels of education and treat all educated people equally, enrollment ratios and literacy rates have traditionally been utilised as substitute measures of educational attainment; however, these have proven to be insufficient and poor indicators.

Difference between Human Capital and Human Resource

Both human resource management and human capital focus on an organization's employees. Resources are the sum of all usable methods or supplies that can be tapped into when required; more simply put, resources may be used up until they are depleted. Similarly, human beings are seen as little more than a facility and a cost. Any kind of wealth that is used or may be used to create more wealth is considered capital, and capital can increase in value via investment, which in turn creates more capital. In a similar vein, human capital may increase its output and impact via training and education investments.

Payroll, restrictions for working hours, salary, signing recruiting contracts, employment legislation, etc., are all questions of resource management and have nothing to do with human capital. Although intangible, human capital is measured by the outcomes it produces. Put another way, resources are limited because of their very nature. We can dig for coal, gold, and iron until the resources run out. Because it is possible to create even more capital, the supply of capital may be endless. To succeed in today's cutthroat business climate, strategic management of human capital is becoming more vital than ever before, in addition to the traditional focus on HRM.

Transformation from Human Resource Management to Human Capital Management (HRM TO HCM)

Since its introduction in the year 2000, Human Capital Management (HCM) has been dubbed as "a paradigm shift" away from the conventional method of managing human resources. To guide value-adding people management, strategic investments, and operational choices at both the corporate and front-line management levels, human capital management include collecting, analysing, and reporting on relevant data. measuring for purpose, rather than measuring in and of itself, is the focus of HCM. Human capital management (HCM) is defined by its emphasis on strategic investments in people—through talent management, learning and development programmes, and employee engagement and retention—as an asset

to the company and its ability to compete. Management of human resources entails making the most of a limited pool of qualified workers. Human resource management's core goal is to maximise the effectiveness of an organization's current workforce. Although many illustrious academics have offered various definitions of the term, "human resource management" generally refers to the practice of overseeing an organization's or economy's personnel. Human resource management views people as expenses, while human capital management views them as assets (Mayo, 2001).

Table 1: Difference between Human Resource Management & Human Capital Management

Human Resource Management	Human Capital Management
Focus on entire employees (broad scope)	Focus on value-adding people management (narrow scope)
Focus on administrative functions	Focus attention on what needs to be done tomake the best use of human capital
Emphasize egalitarianism & transactional relationship	HR team is seen as a support service to the line
Focus on systems with the silo approach	HCM strengthens the HRM

Human resource management views people as a substantial expense that should be handled appropriately, according to Kearns (2005), but human capital management views people as value adders rather than overheads. Human capital management and human resource management go beyond just seeing employees as an organization's assets. The significance of taking a holistic and deliberate approach to managing people is a common theme across all of them.

When applied to human resource management, the idea of human capital management serves to bolster or augment it. When applied to HRM, the idea of human capital management serves to bolster and supplement the former. It is not a substitute for it. In the context of human management, both are essential.

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Current Workforce Scenario in India

With a total population of more than 1.21 billion, India is home to a growing working-age population that is adding seven million individuals annually. Figure 1 shows how India may take use of its demographic dividend via the development of human capital, the creation of jobs, and the cultivation of skilled labour. Public health policies, as well as educational and training opportunities, may facilitate this process.

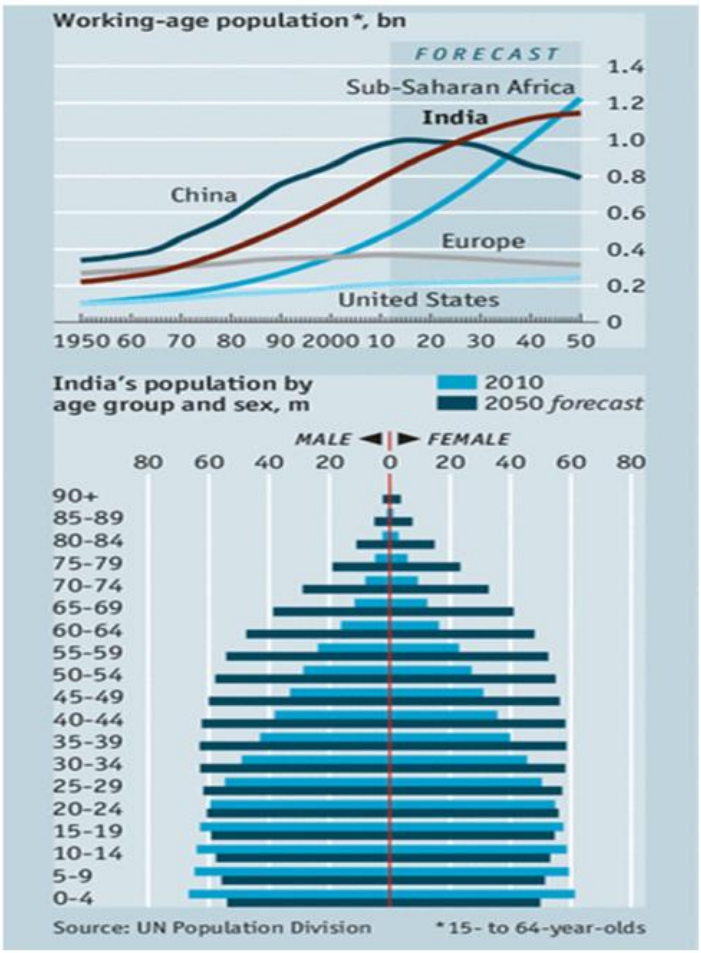
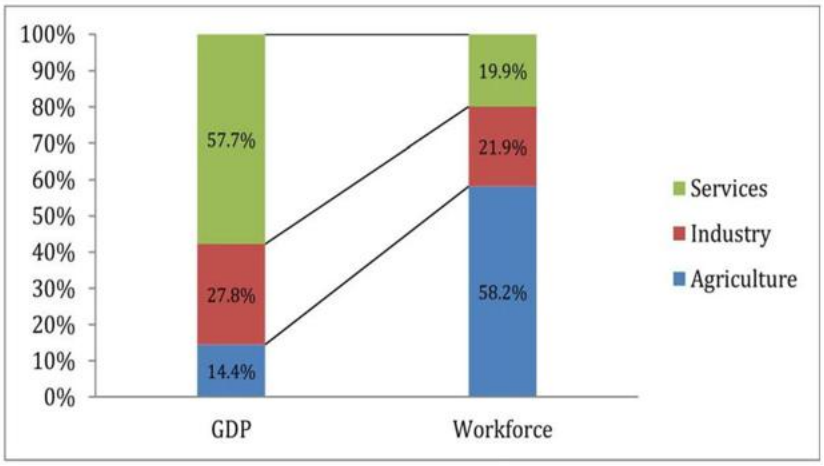


Figure 1: India's Demographic Dividend

The Indian labour market is defined by three distinct yet interconnected megatrends. One thing to keep in mind is that compared to other industries, agriculture in India requires a lot more workers. This sector endures "disguised unemployment" as it uses 58% of our workforce but only produces 14% of the country's gross domestic product. Overemployment and a lack of competent workers cause low salaries, low productivity, and low

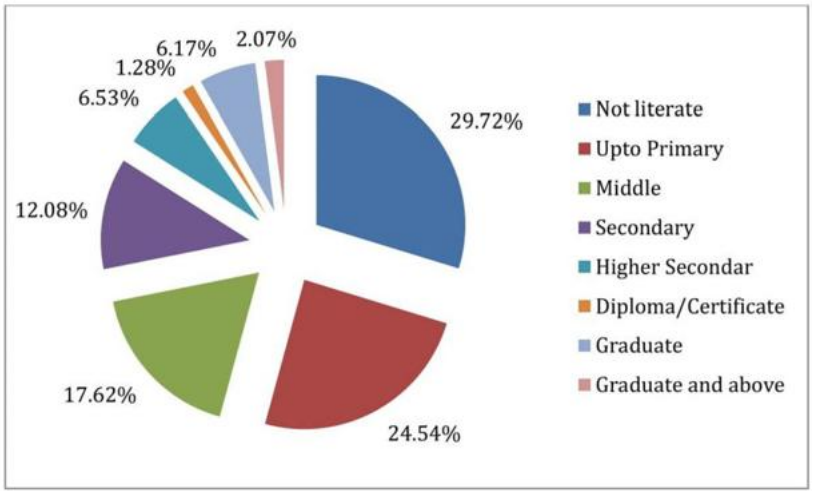
competitiveness in this industry (Bar chart 1.1). Secondly, other industrialised areas of our economy are also being impacted by informalization. Between 2005 and 2010, there was a 45% rise in the percentage of informal workers in the organised economy. This lines up with the research that has shown a robust positive relationship between the degree of formalisation and the sophistication needed to carry out activities. Despite recent improvements because to programmes like Right to Education, India's workforce still maintains low levels of education. Approximately 29% of workers cannot read or write, while 24% have only completed elementary school (Pie chart 1).

Bar Chart 1: Sector-wise workforce distribution



Source: *Planning Commission, XII Five Year Plan, Employment and Skill Development*

Pie Chart 1.1: Education levels of the workforce



Source: *Planning Commission, XII Five Year Plan, Employment and Skill Development*

Reaping Demographic Dividend through Skill Development

The severe lack of qualified workers is a global problem, not exclusive to India. The rapid expansion of many Asian economies in the last few years has put a strain on the region's already low supply of human capital, making this problem all the more acute. While our K-12 and higher education systems have turned forth some brilliant minds, there is a significant gap between what students learn in the classroom and what employers need. India requires educated and competent workers to close the skill gap and run their institutions effectively for the benefit of all Indians.

Human Capital Investment in Education and Training

A government's choice to invest in its citizens' education and training is analogous to other kinds of investment choices, which led to the development of the idea of human capital. The economy expects a return on investment (ROI) in human capital investments (investment in education and training) in the form of improved earnings or productivity after a certain period of time has passed. The wealth-maximizing economy will only invest in human capital if the projected return is higher than the market rate of interest, much as investments in physical capital. In a highly competitive global market, where pay is directly proportional to workers' marginal products, more-skilled workers need to outperform their lower-skilled colleagues in order to get greater compensation.

Investments in education and training are two typical forms of human capital. One common kind of education reimbursement is for workers to attend seminars or trade schools, in addition to more conventional forms of higher education. A worker's technical abilities in fields like accounting, finance, or manufacturing may be honed via formal education. Typically, supervisors will demonstrate their workers how to carry out certain tasks while they are on the job. Spending on health, education, and social services in general is what we mean when we talk about investing in human capital. Spending on education and training is what we mean when we talk about it more narrowly.

Human capital, like physical capital, consists of educated and skilled labour. Education, computer classes, and lessons on being honest and prompt are all valuable assets. Why? Because they either increase a person's income or help him develop better habits that will last

a lifetime. Spending on training, education, and other forms of human capital is therefore considered an investment by economists. Human capital refers to individuals rather than monetary or material assets because of the inseparability of a person's knowledge, abilities, and values. To make the most of its demographic dividend, India must invest in its education system so that its big youth population (those between the ages of 20 and 35) may reach its full potential. The economic survey emphasised the need of addressing quality concerns and further increasing it. It also highlighted the necessity of skill development for both inclusive growth and taking advantage of the demographic dividend.

Investment in Education and Economic Growth

Investing in people via education and training is crucial. After accounting for the direct and indirect expenses of education as well as the general trend towards greater wages among college graduates, several studies have shown that a bachelor's or master's degree significantly increases one's take-home pay in the US. More than a hundred nations with very differing cultural traditions and economic structures now have comparable long-term data accessible. Gains are often greater in less developed nations, although more education nearly always results in above-average wages.

There has been a notable shift in the incentives for women to pursue higher education in the last few decades, thanks to developments in the economics of human capital. Women in the United States had a higher high school graduation rate than males had before the 1960s, but a lower college enrollment rate. Even among college-educated women, fields like mathematics, economics, law, and science were male-dominated. Instead, women tended to pursue careers in education, home economics, literature, languages, and foreign languages. Given that a small percentage of married women kept their jobs, it stands to reason that these women would prioritise an education that would benefit "household production" (and likely the marriage market) by expanding their cultural knowledge and social skills.

Naturally, there are other ways to invest in people outside formal schooling. Outside of formal education institutions, workers rely on on-the-job training and education. Formal and informal training programmes are necessary since not even college graduates are completely ready to enter the workforce when they graduate. Depending on the profession, the length of time spent learning the ropes might vary greatly, from a few hours for low-skilled positions

like dishwashing to years for high-stakes careers like automotive engineering. Workers receive a substantial pay rise when they acquire experience on the job, and this is mostly due to the fact that they learn a lot while they work.

Many people from lower-income origins are able to perform well in the job market because to the chances presented by a modern economy and the substantial financial support of schooling from both the government and philanthropic organisations. For every opportunity that helps the poor climb out of poverty, there is an equal and opposite amount of mobility for the well-off. Countries lacking in trained personnel to use new technologies will obviously get little benefit from them. Since new information and human capital work hand in hand, all nations that have seen substantial economic development have also seen massive gains in education and training with breakthroughs in technical understanding.

The remarkable track records of Asian nations in the last several decades, including Japan, Taiwan, and others, highlight the critical role of human capital in driving economic progress. Despite Western prejudice and a lack of natural resources (the so-called Asian tigers import nearly all of their energy; for example), they overcame these obstacles and expanded swiftly thanks to their highly educated, diligent, and conscientious workforce that excels at utilising modern technology. Take China as an example. The country's fast economic growth can be attributed largely to its ambitious, industrious, and plentiful populace.

a) Present scenario of Education in India

Not only is India's economy booming, but the country also has a large and talented workforce that is well-prepared to take its position in the global arena. India takes great pride in its many educated, tech-savvy, and scientifically trained inhabitants who are making a name for themselves all over the globe.

Modern Indian education has gone a long way, with many long-established practices getting a modern twist. In order to quickly reach the goal of inclusive development, the Indian government is exerting a great deal of effort in this area. The significant increase in the literacy rate from 18.3% in 1950–51 to 74.04% in 2010–11 is a major accomplishment of the Indian government. State leaders Kerala (with 93.91 percent) and Mizoram (91.58%) serve as role models for other states to follow. The Indian government has put a lot of work into the education system, and this is the consequence. In order to raise living standards and accomplish other objectives, such as ending poverty and unemployment, social inequality,

economic disparity, etc., the government is working to improve the country's educational system. In addition to boosting national prosperity, education improves people's quality of life. When properly implemented, education has many positive effects, including but not limited to increased productivity, broader and deeper engagement in democratic processes, and better quality of life for individuals and communities as a whole (Goel, 2008). That is why education is so crucial.

Indian secondary and higher education systems have remained mostly unchanged. Very few states have been impacted by this development, if any has occurred at all. In reaction to the demand created by the development of primary education, there has been growth throughout the nineties, particularly in the past decade. There has been a lot of focus from the Indian government on the education sector, both at the elementary and university levels.

b) Need for Education in India

“Education is the most powerful weapon you can use to change the world”

- Nelson Mandela.

As far as our nation is concerned, the aforementioned renowned saying rings even truer since it summarises the essential role of education. When it comes to education, India, a young democracy, is making tremendous strides. Following the country's declaration of independence, its leaders made great efforts to establish a new educational system centred on equality and social justice, replacing the old, exclusive British system. In 2009, a National Education Policy was launched with the development of the Right to Education, which established the right to an education as a basic human right. Afterwards, politicians attempted to make education accessible to all citizens via programmes like the Mid-Day Meal Programme and the Sarva Siksha Abhiyan.

Regardless, many still dream of being able to attend school, particularly in rural and outlying places where there is no physical location for a school or any way to get there in inclement weather. Policymakers are very concerned about ensuring that marginalised, tribal, SC, and ST communities have equitable access to education as they work to be included in the nation-building process. There is a growing consensus that vocational education at the secondary and tertiary levels is urgently needed, along with integrated monitoring and effective

evaluation mechanisms. The country's primary and secondary education system needs fixing, according to the Economic Survey 2013–14, which emphasised the importance of retooling the lunch programme to entice kids to attend classes.

Investment in Training and Economic Growth

A nation's, a company's, and an individual's economic progress are all impacted by human capital. Training seems to bring additional advantages in terms of greater work stability and is fairly transferable within occupations, in addition to the strong economic returns that education delivers. The different forms of human capital investments actually work well together. For example, a person's level of education is a strong predictor of their future educational attainment; workers with more degrees tend to receive more in-house training; and employees who have received training from their current or previous employer are more likely to take part in additional training. The benefits (and maybe the expenses) of training are often split between employees and their employers.

There is some evidence that training, and the level of credentials and abilities among employees more broadly, contributes positively to a company's productivity and competitiveness. However, this data is currently limited and dispersed. Regarding the second part of the contribution, there are substantial correlations between a company's human capital and its ability to innovate and to embrace new technology. The growing body of evidence linking research and development (R&D) and physical capital accumulation to national economic growth suggests that education indirectly contributes to macroeconomic growth through the complementarity of human capital with R&D and physical capital investments. 27 A worker with exceptional abilities who can boost performance is in high demand in today's age of globalisation. Inherent in every human being is the capacity for knowledge acquisition. We must make the most of our innate abilities if we are to fulfil our destiny. Organisational structure and methods of work have also undergone fast change. Certainly, the workplace's training and development programmes would be drastically affected by these changes. Consequently, many companies prioritise training on their HR agenda.

Conclusion

In conclusion, the extensive review of the role of human capital investment (HCI) in India highlights its pivotal importance in accelerating the country's economic growth and

transformation. As India strides towards becoming a developed nation, the strategic investment in education and training emerges as a cornerstone in harnessing its demographic dividend. The evolution from traditional human resource management to a more nuanced human capital management approach underlines the necessity to view people as assets rather than costs. This shift is crucial in a landscape where educated and skilled manpower is not just an asset but a critical driver of economic efficiency, innovation, and competitiveness. The Indian government's efforts in enhancing education and literacy rates are commendable, yet challenges remain in achieving equitable access and aligning educational outcomes with market demands. The interplay of education, training, and economic growth, underscored by various studies, suggests that a well-educated and trained workforce is indispensable for realizing India's potential in the global economy. This underscores the need for continued and focused investment in human capital, not just as a policy initiative, but as an imperative for national growth and development.

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