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Sustainable Market Strategies as Correlates of Human Capital Development: Empirical Evidence from Tertiary Institutions in Anambra State, Nigeria

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Sustainable market strategies, human capital development, human capital development, focusing on skill acquisition, educational competencies, employment generation

Abstract: Sustainable market strategies are critical in shaping effective human capital development, especially within educational institutions. These strategies align academic training with real-world market needs, fostering competencies that are crucial for navigating and contributing to a sustainable economy. Consequently, the present study examined the relationship between sustainable market strategies and human capital development, focusing on skill acquisition, educational competencies, and employment generation among students in tertiary institutions in Anambra State, Nigeria. A descriptive correlational research design was employed, and data were collected from 202 students using a structured questionnaire distributed through an online survey. The questionnaire covered the impact of sustainable market strategies on various aspects of human capital development. Data were analyzed using multivariate tests and between-subjects effects analysis. The results revealed a significant relationship between sustainable market strategies and all three dimensions of human capital development. Sustainable market strategies were found to significantly enhance skill acquisition ($F = 17.972$, $p < 0.001$), educational competencies ($F = 12.000$, $p < 0.001$), and employment generation ($F = 9.355$, $p < 0.001$) across different age groups. The findings suggest that sustainable market strategies play a critical role in fostering human capital development in educational settings. The study concludes that adopting sustainable market strategies is essential for promoting skill acquisition, improving educational outcomes, and generating employment opportunities for students. These results provide empirical evidence supporting the integration of sustainable market practices in tertiary education to enhance human capital development.

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INTRODUCTION

Sustainable market strategies emphasize long-term economic growth through investments in education, skills development, inclusive job opportunities, and green industries. They foster public-private partnerships, align workforce skills with market needs, and promote Corporate Social Responsibility (CSR) to enhance community well-being, creating a resilient, adaptable, and future-ready labor force (Amuda & Alabdulrahman, 2024). Sustainable market strategies are essential for fostering human capital development, particularly in areas such as skill acquisition, educational competency development, and employment generation. These strategies, when effectively implemented, create a conducive environment for individuals to acquire relevant skills, enhance their educational qualifications, and secure employment opportunities (Raimi & Lukman, 2023). Skill acquisition is a crucial component of human capital development. It involves the continuous learning and upgrading of abilities to meet the evolving demands of the market. Sustainable market strategies are designed to provide long-term solutions to economic challenges, and they often prioritize the development of human capital through formal and informal learning processes.

According to Okocha et al, (2023), sustainable market strategies that focus on skills training programs and vocational education contribute significantly to increasing the workforce's adaptability and productivity. In contrast, unsustainable approaches, such as short-term profit-driven models, tend to neglect long-term human capital investment. Furthermore, the introduction of technology-driven market strategies has enhanced access to skills development opportunities. Digital platforms and e-learning systems enable individuals, particularly in developing economies, to access training programs that were previously unavailable. In a related study, Maijamaa et al, (2023) found that the integration of digital tools in vocational training programs significantly increased the participants' employability by equipping them with modern, relevant skills. Hence, sustainable market strategies grounded in technological advancements are critical for fostering widespread skill acquisition, particularly in regions where traditional education systems are underfunded.

The development of educational competencies—referring to the acquisition of knowledge, attitudes, and skills that prepare individuals for personal and professional growth—is another area where sustainable market strategies have a significant impact. Educational competencies are essential for improving individuals' productivity and enhancing their contributions to economic development. A central focus of sustainable market strategies is creating an ecosystem that supports lifelong learning and continuous competency development. According to Hussain et al, (2020), policies that incentivize investment in education and professional development contribute to building a more skilled and competent workforce, which is essential for long-term economic growth.

This finding contrasts with research by Jerónimo et al, (2020), which highlighted that in regions where market strategies do not align with educational development, there is often a mismatch between the skills acquired through education and the needs of the labor market. Sustainable strategies ensure that educational institutions and businesses collaborate to align curricula with market demands. For instance, Rendtorff (2022) observed that countries with sustainable education-driven policies, such as those encouraging public-private partnerships in education, have a higher rate of competency development among their workforce. In a related study, Jerónimo et al, (2020) noted that these policies contribute to reducing skills gaps by fostering collaboration between industries and educational institutions to create relevant and

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updated educational programs.

One of the most significant correlates of sustainable market strategies is employment generation. Employment, particularly in formal sectors, is a key indicator of economic development and human capital utilization. Sustainable market strategies aim to create job opportunities through the development of new industries, fostering entrepreneurship, and enhancing workforce readiness. Chin et al, (2019), strategies that focus on creating a sustainable labor market contribute directly to reducing unemployment by promoting industries that can offer long-term employment opportunities. In contrast, markets that rely on unsustainable practices, such as resource depletion or exploitation, tend to face high unemployment rates due to the eventual collapse of these industries.

Angwaomaodoko (2024) found that sustainable economic policies focusing on renewable energy, digital economies, and green industries create a higher number of jobs compared to traditional sectors reliant on finite resources. Employment generation in these new sectors is often linked to the ability of the workforce to adapt to changing technologies and industries, which, as highlighted earlier, is facilitated by sustainable skill acquisition strategies. Moreover, Ogunode et al, (2023) found that countries with policies supporting small and medium-sized enterprises (SMEs) and entrepreneurship tend to have higher employment rates, as these sectors are significant drivers of job creation in sustainable markets. In a related study, Osabohien et al, (2022) noted that employment generation through sustainable market strategies not only addresses unemployment but also contributes to social stability and poverty reduction. These strategies ensure that the workforce is not just employed but employed in sectors that contribute to long-term economic and environmental sustainability. This dual focus on economic and environmental sustainability distinguishes these market strategies from short-term employment measures that may provide immediate job relief but fail to offer long-term economic security.

The study is vital to understanding how these strategies impact skill acquisition, educational competencies, and employment generation. As the global market shifts towards sustainability, it is essential to examine how these strategies influence skill development across age groups, preparing individuals for future jobs. Understanding the role of sustainable market strategies in promoting education and employment, especially in developing regions like Anambra, can provide insights into fostering long-term economic resilience, reducing unemployment, and enhancing the quality of human capital development.

RESEARCH METHOD

The study employed a descriptive correlational design to examine the relationship between sustainable market strategies and human capital development, focusing on skill acquisition, educational competencies, and employment generation. It was conducted in Anambra State, Nigeria, targeting a population of 202 students from tertiary institutions. All 202 students were included in the study. Data were collected using a structured questionnaire, which comprised closed-ended and Likert-scale items, and covered sustainable market strategies and their perceived impacts on human capital development. The questionnaire was distributed through an online survey to ensure ease of access and timely responses.

The questionnaire underwent face and content validation by experts, followed by a pilot test to ensure clarity and relevance. Reliability was assessed using Cronbach's alpha, with a coefficient of 0.70 which is considered acceptable. Data collection spanned four weeks, and the responses were compiled and analyzed to explore correlations between sustainable market

strategies and human capital development outcomes. The data analysis employed in this study utilized Multivariate Analysis of Variance (MANOVA) to examine the influence of sustainable market strategies on different dimensions of human capital development (skill acquisition, development of educational competencies, and employment generation) across various age groups. This method simultaneously assessed multiple dependent variables, allowing for a comprehensive evaluation of group differences. The analysis involved testing several multivariate statistics, including Pillai's Trace and Wilks' Lambda, which indicated effects of the independent variable on the dependent variable.

RESULTS AND DISCUSSION

RESULTS

Variable	Category	Frequency	Percent	Valid Percent	Cumulative Percent
Location	Urban	198	98.0	98.0	98.0
	Rural	4	2.0	2.0	100.0
	Total	**202**	**100.0**	**100.0**	**100.0**
Ethnicity	Hausa	2	1.0	1.0	1.0
	Yoruba	60	29.7	29.7	30.7
	Igbo	140	69.3	69.3	100.0
	Total	**202**	**100.0**	**100.0**	**100.0**
Gender	Male	97	48.0	48.0	48.0
	Female	105	52.0	52.0	100.0
	Total	**202**	**100.0**	**100.0**	**100.0**
Age in years	18-28	130	64.4	64.4	64.4
	29-39	62	30.7	30.7	95.0
	40-50	10	5.0	5.0	100.0
	Total	**202**	**100.0**	**100.0**	**100.0**

Hypothesis 1: There is no significant relationship between sustainable market strategies and skill acquisition across different age groups.

Table 1.
Multivariate Test Results for Sustainable Market Strategies and Skill Acquisition Across Age Groups

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	.959	2171.232[b]	2.000	184.000	.000
	Wilks' Lambda	.041	2171.232[b]	2.000	184.000	.000
	Hotelling's Trace	23.600	2171.232[b]	2.000	184.000	.000
	Roy's Largest Root	23.600	2171.232[b]	2.000	184.000	.000
Sustainable market strategies	Pillai's Trace	.747	6.888	32.000	370.000	.000
	Wilks' Lambda	.329	8.557[b]	32.000	368.000	.000
	Hotelling's Trace	1.813	10.366	32.000	366.000	.000
	Roy's Largest Root	1.676	19.378[c]	16.000	185.000	.000

a. Design: Intercept + **Sustainable market strategies**

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b. Exact statistic

c. The statistic is an upper bound on F that yields a lower bound on the significance level.

Table 1 presents the multivariate test results for the relationship between sustainable market strategies and skill acquisition across different age groups. The analysis shows significant values for Pillai's Trace (0.747, F = 6.888, p < 0.001) and Wilks' Lambda (0.329, F = 8.557, p < 0.001), indicating a strong effect of sustainable market strategies on skill acquisition. Additionally, Hotelling's Trace (1.813, F = 10.366, p < 0.001) and Roy's Largest Root (1.676, F = 19.378, p < 0.001) also confirm these findings. The results suggest that sustainable market strategies significantly enhance skill acquisition across different age groups.

Table 2.
Tests of Between-Subjects Effects for Skill Acquisition

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Skill Acquisition	65.721[a]	16	4.108	17.972	.000
	Age in years	7.250[b]	16	.453	2.145	.008
Intercept	Skill Acquisition	734.444	1	734.444	3213.528	.000
	Age in years	162.820	1	162.820	770.644	.000
Sustainable market strategies	Skill Acquisition	65.721	16	4.108	17.972	.000
	Age in years	7.250	16	.453	2.145	.008
Error	Skill Acquisition	42.281	185	.229		
	Age in years	39.086	185	.211		
Total	Skill Acquisition	1879.306	202			
	Age in years	418.000	202			
Corrected Total	Skill Acquisition	108.002	201			
	Age in years	46.337	201			

Table 2 outlines the tests of between-subjects effects for skill acquisition concerning sustainable market strategies and age. The results indicate that the corrected model significantly influences skill acquisition, with a Type III Sum of Squares of 65.721 (F = 17.972, p < 0.001). Notably, sustainable market strategies also show a significant effect on skill acquisition (Sum of Squares = 65.721, F = 17.972, p < 0.001), while age has a less pronounced but still significant effect (Sum of Squares = 7.250, F = 2.145, p = 0.008). Since all p-values are below 0.05, the hypothesis is rejected, indicating that sustainable market strategies significantly influence skill acquisition, further supporting the findings from the multivariate tests.

Hypothesis 2: Sustainable market strategies do not significantly influence the development of educational competencies across different age groups.

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Table 3.
Multivariate Test Results for Sustainable Market Strategies and Development of Educational Competencies Across Age Groups

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	.946	1616.431[b]	2.000	184.000	.000
	Wilks' Lambda	.054	1616.431[b]	2.000	184.000	.000
	Hotelling's Trace	17.570	1616.431[b]	2.000	184.000	.000
	Roy's Largest Root	17.570	1616.431[b]	2.000	184.000	.000
Sustainable market strategies	Pillai's Trace	.659	5.679	32.000	370.000	.000
	Wilks' Lambda	.406	6.547[b]	32.000	368.000	.000
	Hotelling's Trace	1.303	7.452	32.000	366.000	.000
	Roy's Largest Root	1.166	13.485[c]	16.000	185.000	.000

a. Design: Intercept + **Sustainable market strategies**
b. Exact statistic
c. The statistic is an upper bound on F that yields a lower bound on the significance level.

The multivariate test results in Table 3 indicate a significant influence of sustainable market strategies on the development of educational competencies across different age groups. The Pillai's Trace value for sustainable market strategies is 0.659, with an F-value of 5.679 (df = 32, error df = 370) and a significance level of 0.000, suggesting a strong statistical significance. Wilks' Lambda shows a value of 0.406, further reinforcing the significant impact of the independent variable. The Hotelling's Trace value is 1.303 (df = 32), and Roy's Largest Root is 1.166 (df = 16), both confirming the overall significance of the model.

Table 4.
Tests of Between-Subjects Effects for Educational Competencies

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Age in years	7.250[a]	16	.453	2.145	.008
	Development of Educational Competencies	70.240[b]	16	4.390	12.000	.000
Intercept	Age in years	162.820	1	162.820	770.644	.000
	Development of Educational Competencies	753.192	1	753.192	2058.862	.000
Sustainable market strategies	Age in years	7.250	16	.453	2.145	.008
	Development of Educational Competencies	70.240	16	4.390	12.000	.000
Error	Age in years	39.086	185	.211		

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	Development of Educational Competencies	67.678	185	.366		
Total	Age in years	418.000	202			
	Development of Educational Competencies	2040.889	202			
Corrected Total	Age in years	46.337	201			
	Development of Educational Competencies	137.919	201			

The tests of between-subjects effects in Table 4 reveal significant relationships between both sustainable market strategies and age with the development of educational competencies. The F-value for sustainable market strategies is 12.000 (Type III Sum of Squares = 70.240, df = 16), with a significance level of 0.000, indicating a strong effect on educational competencies. Additionally, age demonstrates a significant effect with an F-value of 2.145 (Type III Sum of Squares = 7.250, df = 16) and a p-value of 0.008. The intercept for educational competencies shows an F-value of 2058.862 (Sum of Squares = 753.192, df = 1), reinforcing the importance of these factors. These findings confirm that sustainable market strategies and age significantly influence the development of educational competencies, leading to the rejection of the null hypothesis that these strategies do not have a significant impact across different age groups.

Hypothesis 3: Sustainable market strategies do not play a significant role in promoting employment generation across different age groups.

Table 5.
Multivariate Test Results for Sustainable Market Strategies and Employment Generation Across Age Groups

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	.958	2095.455[b]	2.000	184.000	.000
	Wilks' Lambda	.042	2095.455[b]	2.000	184.000	.000
	Hotelling's Trace	22.777	2095.455[b]	2.000	184.000	.000
	Roy's Largest Root	22.777	2095.455[b]	2.000	184.000	.000
Sustainable Market Strategies	Pillai's Trace	.617	5.158	32.000	370.000	.000
	Wilks' Lambda	.449	5.669[b]	32.000	368.000	.000
	Hotelling's Trace	1.082	6.190	32.000	366.000	.000
	Roy's Largest Root	.924	10.684[c]	16.000	185.000	.000

a. Design: Intercept + **Sustainable market strategies**
b. Exact statistic
c. The statistic is an upper bound on F that yields a lower bound on the significance level.

Table 5 presents the multivariate test results examining the relationship between sustainable market strategies and employment generation across different age groups. The

significant values for the intercept, with Pillai's Trace at .958 (F = 2095.455, p < .001), indicate a strong overall effect. For the independent variable (H1), Pillai's Trace is .617 (F = 5.158, p < .001), showing a significant effect of sustainable market strategies on employment generation. The results from Wilks' Lambda (.449) and Hotelling's Trace (1.082) further confirm these findings, with significant p-values supporting the rejection of the null hypothesis. Overall, these statistics suggest that sustainable market strategies play a significant role in promoting employment generation across age groups.

Table 6.
Tests of Between-Subjects Effects for Employment Generation

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Age in years	7.250[a]	16	.453	2.145	.008
	Employment Generation	47.138[b]	16	2.946	9.355	.000
Intercept	Age in years	162.820	1	162.820	770.644	.000
	Employment Generation	840.228	1	840.228	2667.890	.000
Sustainable market strategies	Age in years	7.250	16	.453	2.145	.008
	Employment Generation	47.138	16	2.946	9.355	.000
Error	Age in years	39.086	185	.211		
	Employment Generation	58.264	185	.315		
Total	Age in years	418.000	202			
	Employment Generation	2027.861	202			
Corrected Total	Age in years	46.337	201			
	Employment Generation	105.402	201			

Table 6 details the tests of between-subjects effects for employment generation, revealing the individual contributions of sustainable market strategies and age. The corrected model indicates significant effects for employment generation, with an F-value of 9.355 (p < .001) linked to sustainable market strategies, confirming their significant influence. The results for age (F = 2.145, p = .008) also suggest that age significantly impacts employment generation. The intercept shows extremely high significance (F = 2667.890, p < .001), reinforcing the importance of the model. These findings lead to the rejection of the null hypothesis, demonstrating that sustainable market strategies significantly promote employment generation across various age groups.

DISCUSSION

Sustainable market strategies play a critical role in influencing skill acquisition across various sectors. For instance, a study by Hussain et al, (2020) found that companies adopting eco-friendly practices not only enhanced their brand image but also attracted talent, ultimately

facilitating better skill development among employees. In contrast, Maijamaa et al, (2023) argued that organizations focused solely on profit maximization often neglect comprehensive training programs, leading to skill gaps in the workforce. This finding agreed with the understanding that sustainable practices encourage collaborative learning environments, promoting skill sharing and innovation among team members. In a related study, Jerónimo et al, (2020) noted that organizations prioritizing sustainability tend to invest in employee training that aligns with environmental goals, resulting in a more skilled workforce adept at addressing modern challenges. Furthermore, the integration of sustainable strategies was shown to improve job satisfaction and retention, further contributing to continuous skill acquisition. Therefore, it is evident that sustainable market strategies significantly influence skill acquisition, emphasizing the need for organizations to adopt such practices for long-term success.

Sustainable market strategies and age significantly influence the development of educational competencies. Research by Okocha et al, (2023) indicates that organizations implementing sustainable practices provide more relevant training opportunities, fostering essential educational competencies among employees. The results showed that older employees often benefit less from such initiatives due to potential resistance to change, highlighting age-related differences in adapting to new learning methods. This finding agreed with Chin et al, (2019), who emphasized that younger employees tend to thrive in environments prioritizing sustainability, thereby accelerating their acquisition of educational competencies. In a related study, Angwaomaodoko (2024) noted that as organizations age, they may rely on outdated educational strategies, which could hinder the overall competency development of their workforce. Additionally, sustainable market strategies were shown to enhance collaboration among diverse age groups, thereby enriching educational experiences (Ogunode et al, 2023). Thus, while sustainable strategies contribute positively to competency development, age differences can create challenges that organizations must address to maximize the potential of their workforce.

Sustainable market strategies play a critical role in promoting employment generation across different age groups. For instance, in contrast to traditional approaches that focus solely on profit maximization, sustainable strategies prioritize long-term growth and inclusivity, as found by Osabohien et al, (2022), who observed that businesses adopting green practices created more jobs for both younger and older workers. Similarly, Suleman et al, (2022) highlighted that companies integrating corporate social responsibility (CSR) into their operations experienced an increase in youth employment, a finding that agreed with Chan et al, (2024) study, which showed that sustainability-led enterprises encouraged entrepreneurship and job creation for middle-aged individuals. Sustainable practices led to increased employment in rural areas, especially among the older population, contrasting with findings by Abaku et al, (2021), who found that younger demographics benefited more from tech-based sustainable initiatives. This suggests that while sustainable strategies are universally beneficial, the distribution of employment opportunities may vary across sectors and age groups depending on the specific market approach adopted.

CONCLUSION

The study demonstrates a strong and positive relationship between sustainable market strategies and key dimensions of human capital development, including skill acquisition, educational competencies, and employment generation. The results indicate that sustainable market strategies significantly influence the ability of students across different age groups to acquire relevant skills, which are crucial for adapting to the demands of a rapidly evolving job

market. Furthermore, these strategies enhance educational competencies by aligning learning outcomes with real-world market needs, promoting a more practical and industry-relevant education. The study also highlights the critical role sustainable market strategies play in job creation, especially in fostering opportunities within green and emerging industries. The rejection of the null hypotheses underscores the importance of sustainability-focused approaches to human capital development. The findings underscore the need for policymakers, educational institutions, and industry stakeholders in Anambra State and beyond to collaborate in implementing sustainable market strategies to foster a skilled, competent, and employable workforce that can drive long-term economic resilience and prosperity.

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