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## CONTENTS

Education Lecturers' Readiness to Employ Icts in Knowledge Transfer in University of Ibadan and Emmanuel Alayande College of Education, Oyo, Nigeria	<i>Atanda, A.I &amp; Jaiyeoba, A.O</i>	471-477
Counsellor's Perspection of the Needs and Problems of Adolescents in Nigeria	<i>Kehinde O. Ayenibowo</i>	479-485
Effects of Employees' Task Goal Attributes on Job Performance of Staff in Lagos State Ministry of Education of Nigeria	<i>Ogundiran Samuel Ogunwale</i>	487-495
Transformation of Educational System through Commercialization in Nigeria: Panacea, Placebo or Perversity?	<i>Simeon Dosunmu</i>	497-503
Influence of Multi-media Communication Strategies on Mass Mobilization and Participation in Adult Education and Community Development for Development	<i>Egenti, M. N.</i>	505-510
Bodily-kinaesthetic Intelligence and Youths' Alienation to Crime and Misconduct	<i>R. A. E. Iheanacho &amp; Maureen O. Okon</i>	511-516
Debate as an Effective Teaching Strategy in School Learning	<i>Ike P. Aghaosa</i>	517-524
The Rural Poor and Development Agenda in A Democracy: The African Perspective	<i>Adedayo O. Olaleye &amp; Ilegbusi Michael Ilofaun</i>	525-530
Childrens' Attitudes toward the Assistance of Children Day Care Centres	<i>Valdoné Indrašienė Odetā Merfeldaitė &amp; Małgorzata Przybysz-Zaremba</i>	531-537
Communication as a Tool in Enhancing Marital Stability, Implication for Counselling	<i>Aina Kehinde</i>	539-551
Description of Public Opinions in IMO State on Availability of Private Universities in Nigeria	<i>Manafa Fausta</i>	553-557
The Problem of Over Protectiveness	<i>Piotr T. Nowakowski</i>	559-563
Marginal Willingness to Pay for Higher Education in Nigeria: Socio-economic and Psychological Perspectives	<i>Okuwa Oluwakemi Bolaji &amp; Egbuoma, I. Kikelomo</i>	565-575
Gender Equity in Enrolment in Higher Education in Oyo State	<i>Adams O. U. ONUKA &amp; Toyin F. AKINYEMI</i>	577-583
Pre-school Teachers' Perception of Play Materials: Implication for Early Childhood Education Development	<i>Sopekan, Oludola Sarah</i>	585-590
The Effectiveness of a Programme for Improving Listening Strategies Awareness and Its Effects on Female EFL Students Listening Comprehension	<i>Nasrah M. Ismail</i>	591-605
Assessment of the Problems Associated with the Teaching/ Learning of Computer Science Education in a Nigerian Institution	<i>Sam Egbe Ehondor &amp; F. E. O. Omoruyi</i>	607-613
Towards Ensuring Community Development Participation for Sustainable Development in The 21 <sup>st</sup> Century Nigerian Communities	<i>Omoruyi, Francis, E. O. &amp; Omiunu, Stella, Ebun</i>	615-618

## **MARGINAL WILLINGNESS TO PAY FOR HIGHER EDUCATION IN NIGERIA: SOCIO-ECONOMIC AND PSYCHOLOGICAL PERSPECTIVES**

**Okuwa Oluwakemi Bolaji**

Nigerian Institute of Social and Economic Research, Ibadan Nigeria

**Evbuoma, I. Kikelomo**

Department of Psychology, Covenant University Ota, Nigeria

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*This paper looks at the marginal willingness of household to pay for higher education in Oyo state, Nigeria. It also examined the socio-economic and psychological reasons of households' willingness to pay for education. The study employs descriptive statistics and econometric model in analysing the data generated from survey questionnaires in Oyo State. The results shows that household income, household size, parents education and type of school are major socio-economic factor that affect the willingness of household to pay for higher education. The psychological reaction of the household to increase in the cost of schooling reveals that greater percentage of household (above 60%) will use their income while other said they will borrow, sell their assets or look for other means especially to keep their girls in school. Marginal willingness results show that both rural and urban household respondents are willing to pay for higher education in both public and private sectors. This demonstrates the effectiveness of user charges (fees) as a means of improving school services and solving the problem of inadequate funding for tertiary education, The policy implication of this is that the actual effectiveness of user changes (fees) obviously depends on initial socio-economic and psychological condition prevailing in the country that is using it as a policy option, because this will influence the willingness of households to pay for further increase in school expenditure.*

**Keywords:** Marginal willingness, Households, Educational Investment, Schooling, Educational Institutions

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### **INTRODUCTION**

Education is both a private and social investment that is shared by individuals: students, their families, employers, government and other groups including international agencies. The sharing arrangement varies considerably from country to country both in the proportion of public and private funds allocated to education and in the mechanism by which the cost of education is financed. Higher education has become the personal priority of many Nigerians because of obvious dividends that accrues from it, particularly class mobility for all categories of citizens that have positively being enhanced, and absolutely transformed by it, and because of status symbol society arrogates to it. With the advent of abundance of private universities, thirst for

qualitative higher education has predisposed citizens in the middle and lower class economic cadre to financial, physical and psychological stress as they strive to meet the financial tolls that go with their choices.

The most obvious direct benefit/ dividend is that educated workers receive higher income than those who are less educated. Thus, the direct benefit of education for individuals is higher lifetime earnings, and for society, it is the higher productivity of educated workers and the additional contribution to national income over their entire working lives (Psacharopoulos and Woodhall, 1997). The development of human capital in any economy is very vital; this could be achieved by investing huge amount of resources (Private and public) in the educational sector. This will in turn produce