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Investment in Education for The Nigerian Economic Development

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Abstract

This study examines investment in education for economic development of Nigeria. Education has been recognized globally as a veritable and strategic venture pivotal to economic transformation of any nation. The study made use of secondary data sourced from Ministry of Education, National Universities Commission (NUC) and Tertiary Education

Trust Fund (TETFUND) and an Ordinary Least Square (OLS) regression method was used to analyze the data obtained to show the relationship between enrolments and funding. The result shows that the education sector contribute significantly to economic development as measured by the Gross Domestic Product although the sector is still underfunded most especially the basic and senior secondary levels in view of geometric increase in yearly enrollments and poor infrastructural facilities. The study recommends that the government at all levels should invest more in education and also collaborate with private sector through Private Public Partnership (PPP) initiative to accumulate the much needed funding that will pave way for technological development. It will also guide against brain-drains and significantly alleviate overdependence on aids from the developed nations and educational organizations.

Keywords

Investment; Education; Economic Development; Enrolments; Research and Development

Introduction

Education has been described as a mode through which an individual obtains the requisite physical and social abilities or competencies needed for the development of a society [1]. Education is a system by which the necessary knowledge and understanding are gained through the methods of teaching and learning [2]. The role education plays in the national development of any nation cannot be over-emphasized. It has been established that no country can develop beyond her educational level. The realization of the economic development, advancement or independence of any nation is a function of the educational capacity of the working class or the decision makers of that nation.

Education has been recognized globally as a veritable and strategic venture pivotal to economic transformation of any nation [3]. The significance of education is not only in the area of providing the much needed human capital or resources but it also acts as an agent in developing the necessary technological tools and know-how for economic take-off. Many discoveries have been unravelled which have tremendously contributed to a shift from manual to electronic enabled methods of processing in every sector of the economy – service, manufacturing or mining – through researches.

Education is regarded as the best legacy any parent can give to his children because it brings out the innate ability and skills in the child to apply in solving any problem in every human endeavour. It is therefore seen as an investment [4]. This shows that for any nation to maximize the benefits of education for sustainable development, it must invest heavily in education. This is one of the reasons the importance of education will continue to receive the attention of all stakeholders both at the local, state and federal levels in Nigeria.

Nigeria got her independence from the British government in 1960 and since then there has not been any appreciable development as the economy is still in comatose stage despite huge financial resources that have accrued to her [5]. The standard of education has continuously been in downward trend due to underfunding whereas the enrolment at all level of education has been on the increase. The quality and standard of education in Nigeria cannot be compared with what is obtainable in developed nations which is directly or indirectly undermining its development process.

Orji and Job [6] are of the opinion that in order to position Nigerian economy for a more desirable and meaningful development, the challenges facing the Nigerian educational sector and its reforms should be approached in a more pragmatic manner that would ensure sustainability, soundness and healthy environment in the system. The government at all levels should desist from paying lip services to many problems facing the sector which is considered pivotal to economic transformation of any nation.

In Nigeria, one of the challenges in the education sector is the skewness nature in the trend of recurrent expenditure on education. In 2015 and 2016, the federal government budget for education was N392.4 billion and N369.6 billion representing 15.05% and 9.32% respectively of the total budget. This shows the insensitivity of the government to educational development when compared to Ghana 31% allocation of budget to education. This allocation is far below the 26% recommended by the United Nations Education, Social and Cultural Organization (UNESCO) for developing countries. The underfunding has resulted to frequent and unabated clampdown on schools through strike actions usually embarked upon by teachers/lecturers, paucity of instructional materials, poor infrastructural facilities thus making teaching and learning un-conducive. It is worrisome that virtually all tertiary institutions in Nigeria lack basic facilities for teaching and learning such as well-equipped laboratories, residential and lecture halls, security and healthcare for both the students and lecturers. While over ten million children are still out-of-school, underfunding is seriously affecting the quality of teaching and learning in 187 institutions which comprised of federal universities (40), federal polytechnics (21), federal colleges of education (22) and unity colleges (104) aside state educational institutions.

It has clearly been brought to fore that in order to revive the Nigerian economy, there is an urgent need to aggressively and purposefully fund education sector with a view to generating the needed human capital capacity. It would be absolutely impossible for Nigeria to realize her dream of being among the top 20 economies in the world by 2020 if the present status of her educational sector remains unchanged in view of the latest ranking as enunciated above. The strategic sectors of the Nigerian economy like power, health, education, agriculture, manufacturing and ICT needs competent professionals to survive and upturn the current economic woes. This can only be realized if sufficient funds are invested in the education sector which is the backbone of any economy.

The question is how can a meaningful research and discovery be carried out in the face of these myriad problems? Until this challenge is reasonably overcome, Nigeria will continue to look up to developed nations for transfer technology. It is based on this backdrop that this paper intends to critically look into the strategic importance of education in achieving the needed development in an economy.

Literature Review

This paper is focused on desirable investment in education for sustainable economic development in Nigeria. It is worthy of note that education provides the needed human resources for economic transformation of any nation. This assertion is supported by Afolabi and Loto [7] when they emphasized that a developed economy is proud of ample human manpower capable of enhancing the growth of a nation. Ajayi and Afolabi [8] remarked that education in Nigeria is to a large extent considered as essential tool which will bring about the actualization or receipt of the necessary skills, character, values agility that will not only foster national unity but national development and self-actualization. It is therefore crystal

clear that education trains the minds of people of a particular society for the purpose of making them relevant, useful and adequately preparing them to immensely contribute to national development. It shows that the needed manpower for economic growth and advancement cannot be actualized outside education. The quality of the products of education such as teachers, engineers, medical personnel, economist, accountants, lawyers etc. are the determinants of the success or otherwise of any economy.

Edoren [9] stated that the effort of the successive government in Nigeria to improve the quality of education has been commendable. The Nigerian government commitment has been felt in the areas of the implementation of compulsory education, primary to junior secondary school, through the Universal Basic Education (UBE) Act of 2004, the introduction of Teachers' Registration Council of Nigeria (TRCN) Act of 2008, the revision of the national policy on education, the monumental increase in the number of enrolment of students into primary and secondary education most especially Muslim girls and nomadic, the establishment and implementation of Universal Basic Education Commission (UBEC), the inauguration of presidential task force on education in 2011 and deepen relationship with international organizations such as Department for International Development (DFID), United Nations International Children's Emergency Fund (UNICEF) and United States Agency for International Development (USAID).

Ige [10] was of the opinion that despite the pivotal influence of education in the economic transformation of any nation, education in Nigeria has not been adequately funded by the government. The annual allocation of the government to education through budgetary allocation has not only been inadequate since pre-independence but also unstable. The trend in the budgetary allocation to education in Nigeria has continuously fallen short of the 26% target as recommended by the United Nations Educational Scientific and Cultural Organization (UNESCO) for developing countries. There are also the challenges of delay in the release of the allocation, lack of accountability for fund allocated, the government preference for higher education, as well as frequent unhealthy political interference in education. In order to increase the funding of education in Nigeria with a view to positioning it for a desirable sustainable development, he recommended the participation of Non-Governmental Organization (NGO) and private sector through bilateral agreement and effective monitoring of funds allocated.

In order to have access to the dividends of education, it therefore presupposes that education must be made available and affordable to every citizen. Education by nature is capital intensive which must not be left in the hands of individuals or capitalists. Over the years we have witnessed various instabilities in the educational system in Nigeria resulting to incessant closure of schools at all level and elongation in the school calendar. The instability is always orchestrated by poor funding, paucity of infrastructure, delay or failure in the payment of teachers' salaries, indiscriminate jerk-up of school fees, and inconsistency in educational policy. These challenges in the educational sector gave birth to increase in the number of private institutions at all levels which are extremely expensive and unaffordable to vast majority members of the society. Added to this challenge is yearly increase in the enrolment of pupils and students at all levels of educational system which are not commensurate with the facilities for learning (**Table 1**). We thus discovered over-crowded population in a class, students sitting on bare floor and windows to receive lectures and write examinations which resulted to significant drop or fall in the quality and standard of education in Nigeria.

Table 1: Student Enrolment.

Year	Federal	State	Private	All University (Total)	% Federal of the total	% State of the total	% Private of the total.
2006	464,025	277,043	25,545	766,613	60.61	36.19	3.21
2007	610,072	448,618	37,369	1,096,059	55.66	40.93	3.41
2008	433,950	187,279	39,264	660,493	65.70	28.35	5.94
2009	340,524	191,565	44,940	577,029	59.01	33.20	7.79
2010	339,364	218,861	46,843	605,068	56.09	36.17	7.74

Source: Bureau of Statistics

As it can be seen from the **Table 1**, despite the challenges of the nation's universities, we discovered that the public universities (Federal and State) still responsible for more than 90% intakes of students. The challenges in our educational sector, if not checked, will continue to serve as impediment to the nation's technological take-off thus retarding her economic development and transformation. This will make the nation to habitually depending on other nations of the world for survival with negative effect on the generality welfare of the citizen.

Jega [11] submitted that the Nigerian government funding of education at all levels is nothing to write home about due to lack of foresight on the part of the leaders of government who wilfully and deliberately neglect the sector. The accumulated decades of ruin in the sector through poor funding has adversely affected quality of education resulting into inefficient, poor or inadequate human resources necessary for economic development take-off. The highest budgetary allocation to education in the past 10 years was 2015 when 11.05% was allocated to education as depicts in the **Table 2** below which still falls below the UNESCO benchmark. Nigeria in 2012 ranked 20th position in the world in the area of allocation to education (**Table 3**).

Table 2: Budgetary allocation to education.

Year Allocation as % of total budget

2006	11
2007	8.09
2008	13
2009	6.54
2010	6.4
2011	1.69
2012	10
2013	8.7
2014	9.9
2015	11.05
2016	6.07
2017	6

Source: Compilations from Fed. Govt. yearly budget

Table 3: Percentage of Budget Allocation to Education Country Wise.

SN	Countries	% Budget allocation to education	Position
1	Ghana	31	1st
2	Cote d'ivore	30	2nd
3	Uganda	27	3rd
4	Morocco	26.4	4th
5	South Africa	25.8	5th
6	Swaziland	24.6	6th
7	Mexico	24.3	7th
8	Kenya	23	8th
9	United Arab Emirate	22.5	9th
10	Botswana	19	10th
11	Iran	17.7	11th
12	USA	17.1	12th
13	Tunisia	17	13th
14	Lesotho	17	14th
15	Burkina Faso	16.8	15th
16	Norway	16.2	16th
17	Colombia	15.6	17th
18	Nicaragua	15	18th
19	India	12.7	19th
20	Nigeria	8.4	20th

Source: World Bank sampled countries to education (World Bank 2012)

Review of Prior Studies

Dauda [5] investigated the relationship between investment in education and economic growth in Nigeria, and it covers the period 1977 to 2007. The paper employed Johansen co-integration technique and error correction methodology in the analysis of data. The results obtained indicated that adequate investment in education has a serious implication for a desirable economic growth. It noted that among the variables included in the study, gross fixed capital formation and educational capital were statistically relevant, except for labour force. The implication of the finding suggests critical overhauling of educational policy in Nigeria and the concerted effort on the part of government at all levels in ensuring sufficient funding of the sector with a view to accelerating national development.

Nurudeen and Usman [12] examined expenditure on education by the Nigerian government and its implication on the growth of national economy. It was discovered that there was no correlation between expenditure on education and growth in the Nigerian economy. The paper however, made a recommendation for huge investment at all levels of educational sector in order to achieve a desirable increase in productivity through quality and skillful labour force that would guarantee sustainable economic growth. Oboh et al. [13] carried out a study on the impact of human capital development on the economic growth of Nigeria. The

finding revealed that human capital development significantly impacted positively on the economic growth of Nigeria.

Lawal and Wahab [14] in the study of the correlation between education and economic growth emphasized human capital formation as a key factors needed for economic growth which is achievable through qualitative education. The paper employed Ordinary Least Square (OLS) methodology and sourced data spanning 1980 to 2008 to find out the relationship between education and economic growth. The findings of the research revealed that huge investment in education is required to achieve economic growth. It therefore suggested that the three-tier of government - local, state and federal should make funding of education from primary to tertiary education their top priority.

Odeleye [3] in his study on the impact of education on economic growth submitted that recurrent expenditure on education as well as the academic qualification of teachers has significant impact on the Nigerian economy. The paper submitted that the three-tier government should ensure adequate participation in education through unparalleled funding most especially in the provision of infrastructure that would make learning conducive and at the same time make provision for good salary package for teacher to motivate them for good performance. Chude and Chude [15] carried out a study on public expenditure on education and its impact on economic growth in Nigeria. The paper employed ex-post facto research design and applied econometrics analysis covering the period between 1977 and 2012 in the examination of both short and long run effect of public expenditure in education on economic growth. The findings showed that though the total expenditure on education has significant impact on economic growth in the long run but suggested that the recurrent expenditure should be reduced while capital expenditure is reinvigorated to achieve a sustainable economic development. This is in tandem with the findings in Abubakar [4] where it was emphasized that the quality of education is an important key of achieving a sustainable national development should be improved.

Moses and Adenuga [16] carried out a study on the relationship between economic growth and human capital development concluded that the availability of the requisite infrastructure guarantees economic growth. The paper which made use of data covering period 1970 to 2003; concluded that significant economic growth cannot be realized without appropriate development in human capital through dogged qualitative investment in education.

Uwatt [17] studied the effect of quality human capital development on economic growth. It makes use of data from variables such as capital expenditure on education, labour and human capital (represented by students' enrollment at all levels of education) and Gross Domestic Product (GDP). The findings showed that labour force which is a product of education, insignificantly impacted on the economic growth.

Olaniyan and Okemakinde [18] examined the implications of educational development on human capital. The findings of the study suggested that Nigeria is deficient in appropriate know-how that could stimulate economic growth and development due to abysmal neglect of the education sector of the economy. The result is a true reflection of the problems confronting the Nigerian economy which include shortage of professionals, regional imbalances, underutilization capacity and of course, brain-drain.

Research Hypotheses

The hypotheses stated in null forms below are provided to give direction for the study.

H01: There is no significant relationship between enrolments and GDP.

H02: There is no significant relationship between funding and GDP.

Methodology

The data on school enrolment, funding of educational sector and gross domestic product (GDP) used for this study were gathered from the publications of Federal Ministry of Education, Tertiary Education Trust Fund, National University Commission (NUC), academic journals, and Bureau of statistics. The study covered public schools, all grade levels of educational system, and covered the period between 2006 and 2015.

While Gross Domestic Product was dependent variable, the school enrolment and educational funding are independent variables. The Ordinary Least Square (OLS) statistical method was employed in the analysis of data.

Model Specification

Based on the literature reviewed, we developed our model below.

$$GDP = f(ENROL, FDING)$$

Where: GDP=Gross Domestic Product, ENROL=Enrollment, FDING=Funding

Consequently, the effects of investment in education can be represented as follows:

$$GDP = f(ENROL, FDING) \text{ (I)}$$

Data Analysis and Discussion

As earlier mentioned, data on Gross Domestic Product (GDP), school enrolment and government funding of educational sector were collated to find out whether the funding was adequate to attract the dividend of the sector for the needed economic development of our nation, Nigeria. The regression analysis, OLS, was engaged in the analysis of data and the findings are as stated below (**Table 4**).

Table 4: Correlations.

	GDP	TE	SSE	JSE	PE	
	GDP	1.000	0.791	0.947	0.825	0.399
	TE	0.791	1.000	0.649	0.536	-0.034
Pearson Correlation	SSE	0.947	0.649	1.000	0.716	0.470
	JSE	0.825	0.536	0.716	1.000	0.620
	PE	0.399	-0.034	0.470	0.620	1.000
Sig. (1-tailed)	GDP	.	0.017	0.001	0.011	0.188
	TE	0.017	.	0.057	0.107	0.471

	GDP	TE	SSE	JSE	PE
SSE	0.001	0.057	.	0.035	0.143
JSE	0.011	0.107	0.035	.	0.069
PE	0.188	0.471	0.143	0.069	.
GDP	10	10	10	10	10
TE	10	10	10	10	10
N	SSE	10	10	10	10
	JSE	10	10	10	10
	PE	10	10	10	10

Source: SPSS 20 (2016)

Test of Hypothesis 1: There is no significant relationship between enrolments and GDP.

The correlation between Gross Domestic Product (GDP) and Tertiary Education (TE) was 0.791; GDP and Senior Secondary Education (SSE) were 0.947; GDP and Junior Secondary Education (JSE) were 0.825 which shows level of significance when compared with tabulated value of 0.7545 (**Table 5**). While the correlation between the GDP and Primary Education (PE) was 0.399; TE and SSE was 0.649; TE and JSE was 0.536; TE and PE was -0.34; SSE and JSE was 0.716; SSE and PE was 0.470; JSE and PE was 0.620 and they are not significant when compared with the tabulated value of 0.7545 (**Table 6**).

Table 5: Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Durbin-Watson	
						F Change	df1	df2		Sig. F Change
1	0.993a	0.986	0.958	27.41754	0.986	34.853	4	2	0.028	2.041

aPredictors: (Constant), PE, TE, SSE, JSE

bDependent Variable: GDP

Table 6: ANOVAa.

Model	Sum of Squares	df	Mean Square	F	Sig.	Remarks
Regression	104799.197	4	26199.799	34.853	0.028b	Significant
Residual	1503.443	2	751.722			

aDependent Variable: GDP

bPredictors: (Constant), PE, TE, SSE, JSE

Further analysis as depicted in the **Tables 5 and 6**, shows that while the correlation (R) between the independent variables (PE, TE, SSE, JSE) and the dependent variable (GDP) was 0.993, the estimated adjusted R square was 0.958. This implies that independent variables (PE, TE, SSE, JSE), when taking together, accounted for 95.8 percent of the GDP. Further

verification using Regression ANOVA revealed that there was significant relationship between GDP and PE, TE, SSE and JSE. Evidence given in the **Table 6** based on hypothesis tested above showed that the calculated r (0.993) and F (34.853) was greater than the tabulated r (0.3494) and F (19.25) given 6 degree of freedom at 0.05 level of significance, thus rejecting the null hypothesis which states that there is no significant relationship between enrolments and GDP.

This result agreed with the submission of Lawal and Wahab [14], Oboh et al. [13], which indicated that investment in human capital development as depicted by enrolment would in no small measure impact positively on the economy growth of Nigeria.

Test of Hypothesis 2: There is no significant relationship between funding and GDP. As shown in the **Table 7** below,

Table 7: Correlations.

		GDP	University	Polytechnic	Colleges	SSS	JSS and PRY
Pearson Correlation	GDP	1.000	0.882	0.888	0.816	0.908	0.038
	University	0.882	1.000	0.942	0.972	0.985	-0.284
	Polytechnic	0.888	0.942	1.000	0.952	0.973	-0.280
	Colleges	0.816	0.972	0.952	1.000	0.963	-0.397
	SSS	0.908	0.985	0.973	0.963	1.000	-0.245
	JSS and PRY	0.038	-0.284	-.280	-0.397	-.245	1.000
Sig. (1-tailed)	GDP	.	0.000	0.000	0.002	0.000	0.459
	University	0.000	.	0.000	0.000	0.000	0.213
	Polytechnic	0.000	0.000	.	0.000	0.000	0.216
	Colleges	0.002	0.000	0.000	.	0.000	0.128
	SSS	0.000	0.000	0.000	0.000	.	0.248
	JSS and PRY	0.459	0.213	0.216	0.128	.248	.
N	GDP	10	10	10	10	10	10
	University	10	10	10	10	10	10
	Polytechnic	10	10	10	10	10	10
	Colleges	10	10	10	10	10	10
	SSS	10	10	10	10	10	10
	JSS and PRY	10	10	10	10	10	10

Source: SPSS 20 (2016)

The correlation between GDP and University funding was 0.882; GDP and Polytechnic funding was 0.888; GDP and Colleges of Education funding was 0.816; GDP Senior Secondary Schools funding was 0.908 which shows level of significance when compared with tabulated value of 0.632 (**Tables 8 and 9**). While the correlation between the GDP and

JSS and Primary School funding was 0.038 and they are not significant when compared with the tabulated value of 0.632.

Further analysis as depicted in the **Tables 8 and 9**, shows that while the correlation (R) between the independent variables (JSS and PRY, SSS, Polytechnic, Colleges, University) and the dependent variable (GDP) was 0.959, the estimated adjusted R square was 0.818. This implies that independent variables (PE, TE, SSE, JSE), when taking together, accounted for 95.9 percent of the GDP. Further verification using Regression ANOVA revealed that there was significant relationship between GDP and JSS and PRY, SSS, Polytechnic, Colleges and University. Evidence given in the **Table 9** based on hypothesis tested above showed that the calculated r (0.959) and F (9.098) was greater than the tabulated r (0.623) and F (6.26) given 8 degree of freedom at 0.05 level of significance, thus rejecting the null hypothesis which states that there is no significant relationship between funding and GDP.

Table 8: Model Summaryb.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin - Watson
					R Square Change	F Change	df 1	df 2	Sig. F Change	
1	0.959a	0.919	0.818	69186696710.67958	0.919	9.098	5	4	0.026	2.753

aPredictors: (Constant), JSS and PRY, SSS, Polytechnic, Colleges, University

bDependent Variable: GDP

Table 9: ANOVAa.

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.177E+23	5	4.355E+22	9.098	.026b
1 Residual	1915E+22	4	4.787E+21		
Total	2.369E+23	9			

aDependent Variable: GDP

bPredictors: (Constant), JSS and PRY, SSS, Polytechnic, Colleges, University

This result agreed with the submission of Chude and Chude [15] and Abubakar [4] where it was emphasized that expenditure on education in Nigeria has significantly contributed positively to the economic growth and development.

Conclusion and Recommendation

It shows from the above analysis that both the school enrolments and funding of education at all levels of education supported the growth recorded in the economy as reflected in the Gross Domestic Product (GDP) [19]. This result was obtained when all the independent variables, that is, primary, secondary and tertiary institutions were grouped together. A closer and critical assessment of primary and secondary schools funding showed insignificant

correlation with the GDP. This portends critical implication to the growth of the national economy because these segments of the educational level are foundational to any educational endeavour or pursuit. If the foundation is not solid then, the performances at the institutions of higher learning will be negatively affected.

Despite the fact that the findings of this paper reveal positive and significant relationship between the enrolment and funding and Gross Domestic Product, there is still the need to fund education the more with a view to sustaining the current position and at the same time positioning the sector for more robust performance to lift the productive capacity of the economy [20]. The current 6% of the sectorial allocation cannot achieve the needed or aspired economic growth and development. It is therefore recommended the government should endeavour to meet up with and even strive to exceed the 26% benchmark allocation to education as recommended by the UNESCO.

The study recommends that education should be the joint responsibilities of all the three-tier of government in Nigeria, the federal, state and local governments most especially at the primary and secondary levels of education. It has also been discovered that no government can solely shoulder the funding of education and as such, the participation of private sector should be sought for. However, this can only be realized if government at all levels demonstrate high level of seriousness and commitment to the system in terms of funding and thereby set a pace for private initiatives. The private sector participation could be in the areas of provision of research grants, adequate and enduring infrastructure, provision or granting of scholarships and endowment of Professorial Chairs in tertiary institutions [21]. The same objective can also be achieved through the promulgation of law making it mandatory for multinational companies operating within the country to set aside at least 5% of their profits for the finance of education [22].

There is also a need for the government and institutions responsible for monitoring educational institutions to ensure continuity and consistency in educational policies to give room for seamless academic calendar. Again, appropriate machinery and infrastructure should be put in place to fight corruption plaguing our educational institutions to a standstill in order to bring sanity into the system and at the same time punish the offenders so as to serve as deterrents to others.

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