

Original Paper

Financing Tertiary Education in Nigeria: Strategic Tool for National Development

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Abstract

Tertiary education is a major instrument for promoting the socio-economic, political and culture development of any nation. This is so, because a nation's growth and development are determined by its human resources. Tertiary education provides the much-needed manpower to accelerate the growth and development of the economy. In view of the foregoing, this study examined financing tertiary education in Nigeria: a strategic tool for national development. To achieve this the paper presents a holistic trend of budgetary activities in Nigeria with a particular focus in the allocation to the education sector using times series approach from 2009-2018 and 2019-2023 as well as a comparative analysis on funding of education between Nigeria and the other African countries were examined. The challenges of funding, possible options of financing and implications of financing tertiary institutions were also examined. The study recommends that amongst others that higher institutions funding in Nigeria should not be through government budgetary provision alone, rather, the higher institutions should be innovative in sourcing for funds. They should be more enterprise oriented.

Keywords

financing, tertiary education, budget, national development

1. Introduction

Education is an investment in human capital because a lot of resources are committed to it as inputs in the production process, and in turn, it contributes immensely to individual and national development particularly, when the output quality is high. As an indispensable tool for human capital formation, adequate education financing is justifiably imperative as the outputs from the system are the bedrock of organizational and national success in terms of social, economic and political advancement and productivity (Nwadiani, 2012; Suleiman, 2020). Infact, Osagie, and Okafor (2012) highlighted that tertiary education is a major instrument for the promoting the socio-economic, political and cultural

development of any nation. This is so because a nation's growth and development is determined by its human resources and tertiary education provided the much-needed manpower to accelerate the growth and development of the economy.

The usefulness of tertiary education as a powerful tool of development has led many nations to allocate a substantial amount of the yearly budget to education. At least 26 percent of such nations' budget must be channelled to the education sector in order for the educational systems of developing nations to experience stability as recommended by United Nations Educational, Scientific and Cultural Organization (UNESCO). (Ekaette, Owan, & Agbo, 2019)

Unfortunately, tertiary education in Nigeria had not been enjoying the expected position of eminence it deserved with regard to funding as the institutions on many occasions received inadequate allocation concerning statutory allocation of funds to the government agencies as evident in the colleges of education, polytechnics, mono-technics and universities (Lawanson & Umar, 2020).

The consequence of this in under developed countries is the decline quality in the institution of higher learning. It is difficult therefore to talk of enhancing quality of education without considering the issue of funding. The emphasis should not just be on more funds but should be on effectively funding the process of education. However, the fact remains that education in Nigeria has been experience loss of facilities, deterioration of equipment, obsolete plans, and uncompleted projects as a result of the financial crises facing the system. Thus, the administrators of higher institutions have to be resourceful in their financial dealings by devising aggressive means of obtaining money to augment their statutory allocations. It is against this background that this paper examines the issues such as: present state of financing tertiary education in Nigeria; challenges of adequate education finance; option for financing tertiary education; & implication for national development. (Ebisine, 2012; Ubogu, 2018)

2. An Overview of Financing Tertiary Education in Nigeria

The history of educational finance in Nigeria could be traced from the inception of western education in the mid 19th century. Earlier financiers of education in Nigeria were Christian missionaries. After the Nigeria civil war in 1970 a new dimension in public funding for education was added. The government took over the control of primary and secondary schools from the voluntary agencies. Since 1970, financing of education in Nigeria has been collective responsibility of the three tiers of government, communities, and corporate organizations and well placed individuals in the society (Suleiman et al., 2020).

The public sector is the major provider and financier of education in Nigeria. This include government taxes collected from citizens and the revenue realized from the taxes which are shared out to various sectors of the economy including the educational sector. The federal government spends below 10 percent on education of its overall spending since 1997 (World Bank 2017). Other sources of fund include tuition fees, endowment fund and external aids that may be inform of equipment and manpower through bilateral and multilateral relation.

External aids could come from organisations such as the World Bank, UNESCO, USAID, Ford foundation, and Petroleum Trust Fund (PTF).

However, no public policy or programme will reach a successful end or meet its set goal without a supporting means. Despite the external aids., Nwadiani (2012) identified underfunding, shortage of all other resources except learners, and politicking and lack of political will as antecedent elements to the decay in education in Nigeria. While it is common place to see good educational policies being formulated in Nigeria, it is also common to see that such policies are not adequately followed at the implementation stages. Therefore, such good policies collapse due to inadequate budgetary figures allocated to this crucial sector (Odigwe & Owan, 2019). The table below present the trend analysis of Nigeria budgetary allocation to the education sector from 2009-2018 with reference to UNESCO'S 26% benchmark.

Table 1. Nigeria's Budget and Allocation to the Education Sector from 2009 to 2018

Year	Budget (₦)	Educational allocation (₦)	Allocation to education, as % of total budget
2009	3,049,000,000,000	221,019,000,000	7.249
2010	5,160,000,000,000	249,009,000,000	4.826
2011	4,972,000,000,000	306,003,000,000	6.155
2012	4,877,000,000,000	400,015,000,000	8.202
2013	4,987,000,000,000	426,053,000,000	8.543
2014	4,962,000,000,000	493,000,000,000	9.936
2015	5,068,000,000,000	392,002,000,000	7.735
2016	6,061,000,000,000	396,006,000,000	6.534
2017	7,444,000,000,000	550,000,000,000	7.389
2018	8,612,000,000,000	605,008,000,000	7.025
Total	55,192,000,000,000	4,038,115,000,000	
Mean	5,519,200,000,000	403,811,500,000	7%

Source of data: Central Bank of Nigeria Statistical Bulletin (2018).

The trend indicates that the allocation to education by the federal government of Nigeria has been highly unstable and dwindling. The results showed that from 2009 to 2018, the Federal Government of Nigeria has been allocating only 7% of the nation's budget each year (average) to education. This is far below 26 percent presented by UNESCO. Furthermore, in a decade, the highest budget allocated (in%) to education was in 2014 with 9.9% while the lowest (in%) is in 2022 with 5.39% of the total budgets as shown below in table 2. The 5.39% allocation is not only a minuscule 0.29 percent increase from the

2021 budget in which 5.68% was allocated to the sector, it is the lowest percentage allocated to education by federal government in the last ten years. Thus, underscoring the reason for agitation by the Academic Staff Union of Universities (ASUU) which went on strike for eight months in 2022 forcing students onto the streets (Niche, 2022).

However, since improvement in budgetary allocation to the education sector is observable as against the 5.4% allocated to education in the last budget, the allocation for the year 2023 in about 8.2%, indicating an increase of about 2.8%. The increase, however, amount to nothing placed side by side with the deficit between recommended and actual allocations over the past years. The average budgetary allocation to education has hovered around 8% over the last decade.

Table 2. Assessment of Budgetary Allocation to Education in Nigeria (2019-2023)

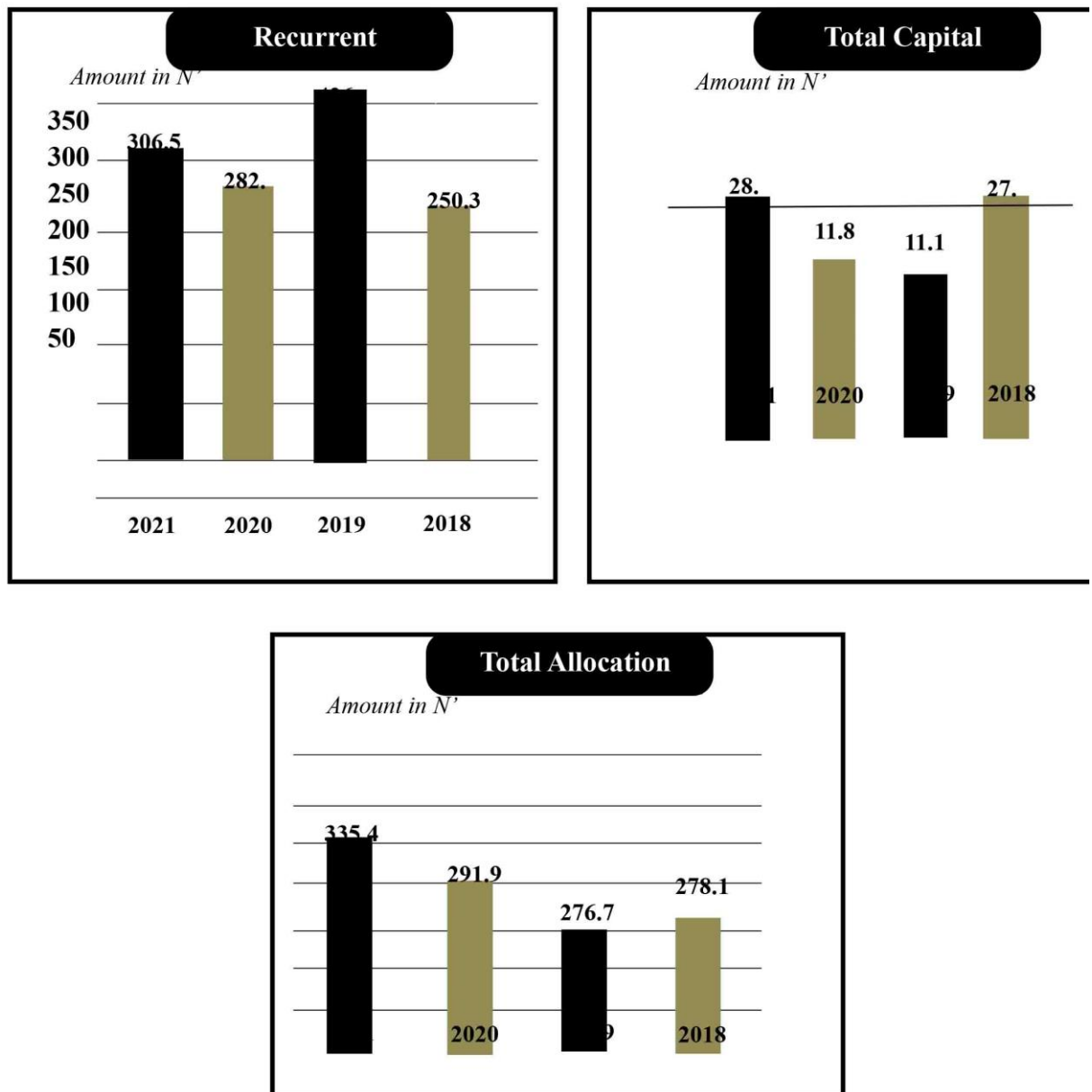
Year	Total Budget (₦ Trillion)	Education Allocation (₦ Billion)	Percentage of Budget Allocation%
2019	8.92	620.5	7.05
2020	10.33	671.07	6.7
2021	13.6	742.5	5.68
2022	17.3	923.79	5.39
2023	21.83	1.79(trillion)	8.2

Source of data: Author's Computation.

This affirms that the government allocation to education is not sufficient to provide the type of education that would take the nation to its next level of development considering the explosion in the demand for the education sector, particularly higher education. UNESCO (2022) noted that Nigeria has 20.2million children and youth out of school, the highest in Africa and third globally. Thus, underfunding has remained the bane of the Nigeria educational system.

3. Trend Analysis of the Nigeria Budgetary Allocation to Higher Institutions from 2018 to 2021

A review of the 2018 to 2021 budgeted expenditure of federal universities in the country, reveals heavy recurrent spending and very light capital expenditures. The table three (3) below shows that budgetary allocation to federal government owned universities increased in 2021, from ₦291.92 billion in 2020 to ₦335.48 billion 2021. This shows an increase of ₦43.56 billion. The capital allocation also increased from ₦11.79 billion in 2020 to 28.95 billion more than twice the allocation. It is expected this would result into more capital development.

Table 3. Budget Allocations, Federal Universities

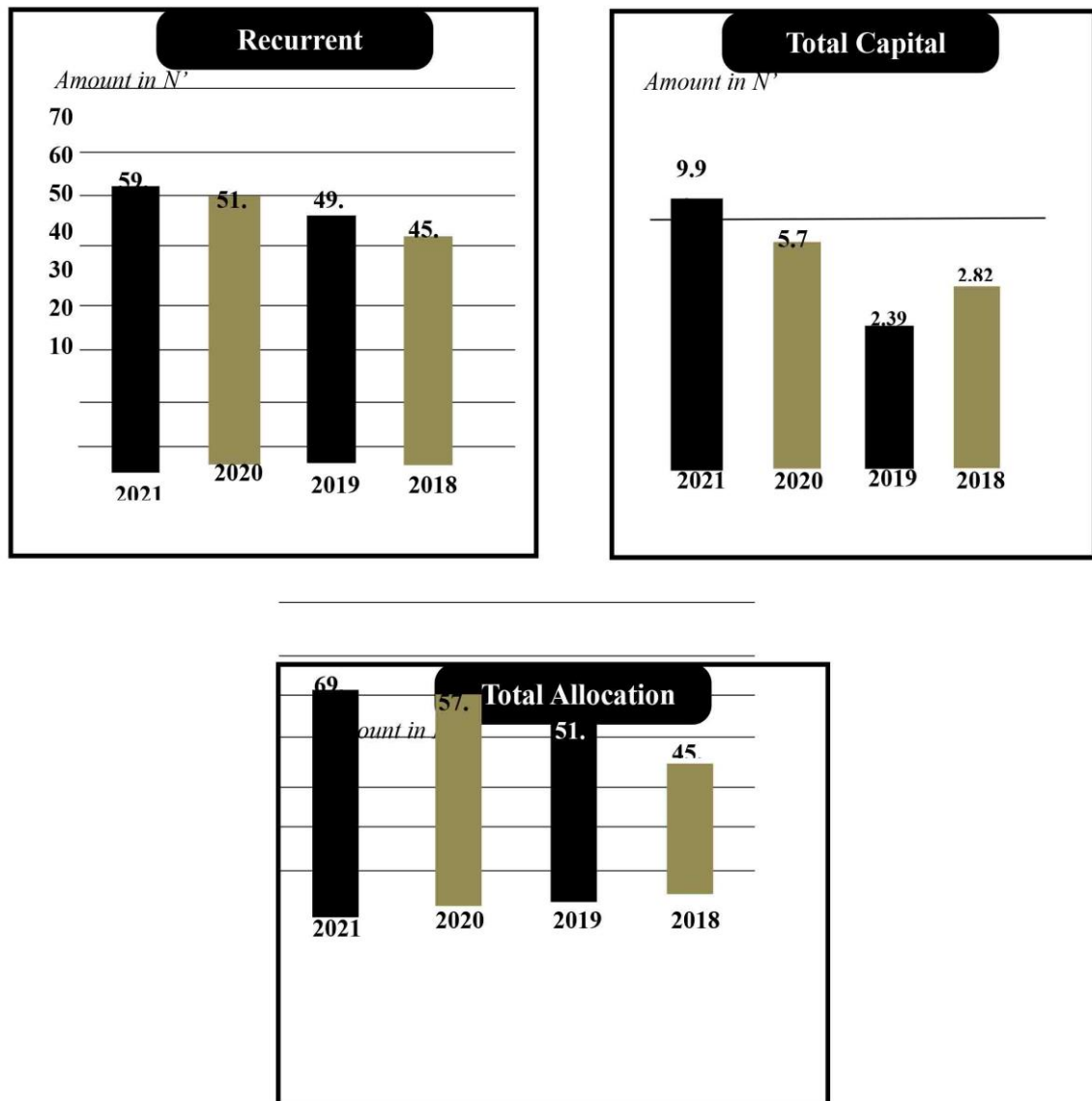
Unfortunately, the quality of infrastructural facilities and equipment provided in the nations institutions of learning laboratories, and workshops have been atrocious where they appear to be available, they are either inadequate or unusable (Akpotu, 2018). However, a lot need to be put in place to make Nigerians stop travelling out of the country to study. According to Wahab (2022) Nigeria is losing a lot of billions of dollars yearly to other nations in school fees. Nigerian students are found mainly in universities in the United Kingdom, USA, South Africa, Ghana, Ukraine, Australia, Russia among others. According to the Institute of International Education in the United State of America, Premium Times (2019) reported that the Nigeria students spent about 514 million dollars (about ₦2.5 trillion) on school fees in

the country in 2021. Also, about 19000 Nigeria students in neighbouring Ghana spent above 250 billion on school fees last year.

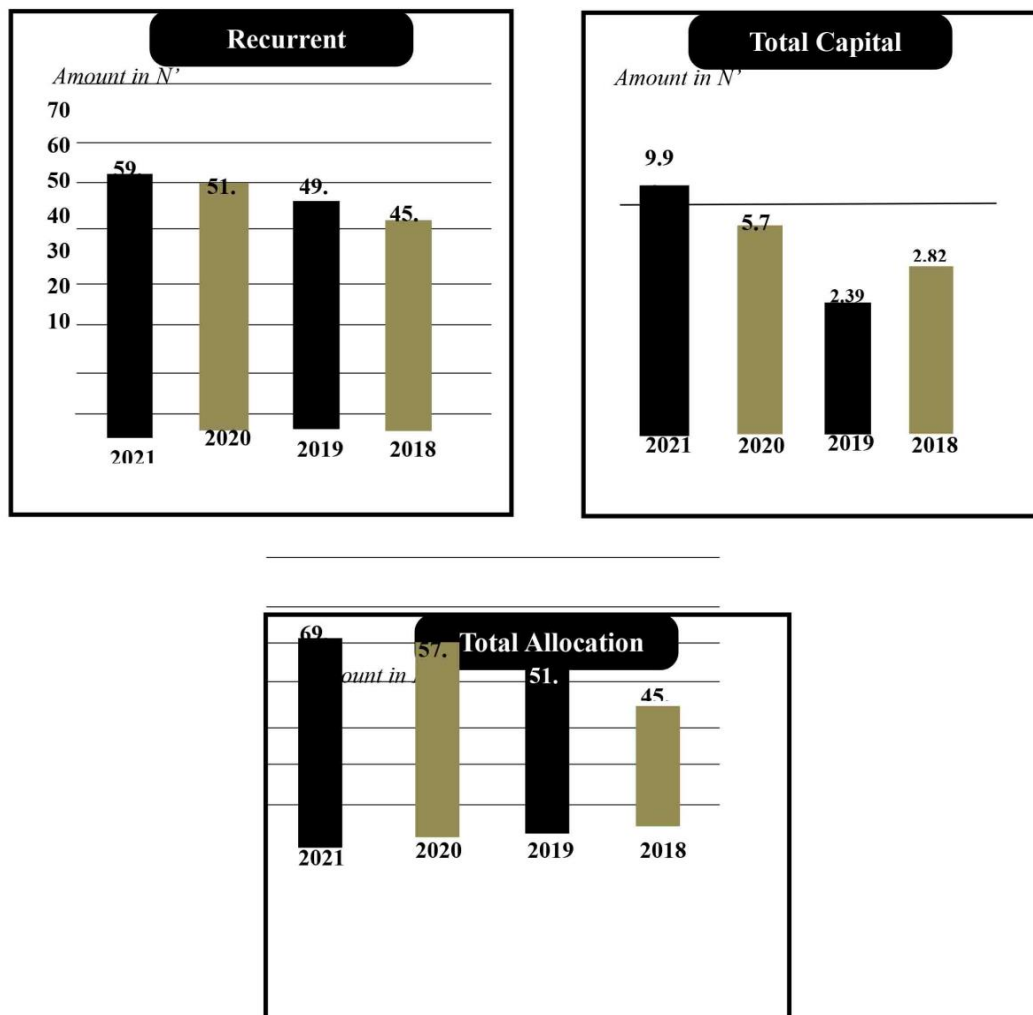
The above report shows that more investment is needed for higher institutions in Nigeria to function optimally, Nigeria currently has 109 public universities, 50 federal and 59 for states. According to data by the National Universities Commission (NUC), in 2015 for instance, 24.9 billion was approved to fund infrastructure and research in the 74 public universities in the country at the time. By 2016, the figure rose to ₦74.7 billion but to ₦49.1 billion in 2017 while 2018 and 2019 had ₦56.3 and ₦62.8 billion respectively.

As of 2020 and 2021, the intervention for 79 universities across the country stood at ₦71.6 billion respectively. Education and policy expert say that tertiary education in Nigeria is currently under funded which has put the institution administration under pressure and anxieties which has subsequently incapacitated them in providing essential services required for the actualization of set goal. Despite the fact that Nigeria is a signatory to the United Nation Education Scientific and Cultural Organization (UNESCO) programme, the Nigeria government is still unable to meet the statutory requirement of global body which requires that 20% of the annual budget should be allocated to education (Udoh, 2018).

The current situation in colleges of education in Nigeria is also critical. Colleges of Education (Federal and State) are battling to survive. The colleges have lost their glory. The infrastructural conditions of the schools have worsened. Table four (4) below shows the combined capital allocation of all 21 federal colleges of education in the 2018 to 2021 budget allocations. The 2021 capital budget stands at ₦9.97 billion in the table below. This shows an increase of ₦4.25 billion when compared to the 2020 allocation of ₦5.73 billion. Capital allocation in 2019 and 2018 were relatively small, with a sum of 2.39 billion and 2.8 billion respectively. Recurrent expenditure still takes over 85% of the total allocated budget to the colleges of education. In 2020, 2019 and 2018, recurrent expenditure stands at 91%, 95%, and 94% respectively (BudgIT, 2021).

Table 4. Budget Allocations, Colleges of Education

Furthermore, the budgetary allocation to federal government owned polytechnics is grossly inadequate when placed side-by-side with the education systems challenge the combined allocation for all the 22 federal polytechnics in 2021 stands at ₦100.93 billion. According to Budget (2021) over 3years, the capital allocation has never gone beyond 3.5billion which speaks volumes of the governments neglect and abandonment.

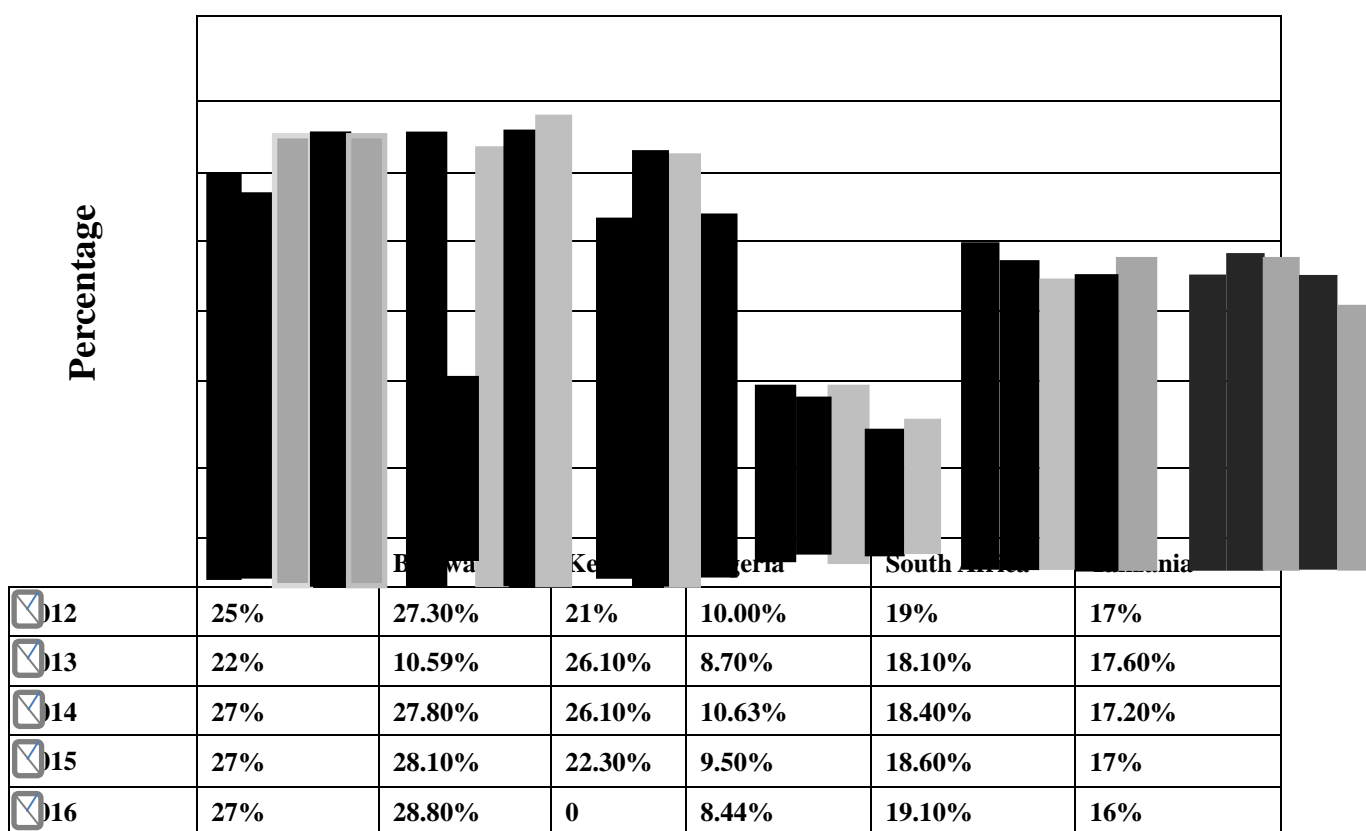
Table 5. Budget Allocations, Federal Polytechnics

As highlighted by Suleiman et al. (2020) the education sector is still the worst hit while comparing with other selected countries in Africa. The justification for this premised on budget any allocation to education in Nigeria is between 2012-2016 compared to other Africa countries. For instance, the budgetary allocation to education in 2012 in Benin Republic was 25%, Botswana allocated 27.30% 21% was allocated in Kenya, 10% in Nigeria, South Africa allocated 19% while Tanzania allocated 17% in 2016, 27% was allocated by Benin Republic 28% by Botswana, 22.30% by Kenya, Nigeria allocated 9.50%, while 18.60% and 17% were allocated by South Africa and Tanzania respectively. Thus, from the above statistics, it could be summarized that the education system is grossly underfunded in Nigeria compared to some selected Africa countries. The budgetary allocation to the educational sector in Nigeria and some selected Africa countries are hereby graphically represented below.

Source: Ololube (2016)

Furthermore, according to Wahab (2002) world bank reported that Ghana allocated 23.81% of its national budgets to education in 2015, 22.09% in 2016, 120.1% in 2017 and 18.6% in 2018. For South Africa, it has kept increasing allocations to the education sectors to the education sector from R246 billion or 16.7% in 2018, R310 billion in 2019, R310billion in 2019, R387billion in 2020 and projected that it will hit R416billion by 2023/2024.

From the above analysis, it shows that a little percentage of total expenditure in tertiary institutions goes to capital expenditure which is quite inadequate to cover essentially infrastructural projects like lecture theatres, hostels and other learning facilities. Despite the intervention from Tertiary Education Fund (TETFUND). A program aimed at the onset to serve as an intervention for tertiary institutions



Oyedieji (2022).

According to (Wahab, 2022), reported that Tertiary Education Fund (TET Fund) spent over 196billion on facilities and other things in public universities in the last three years. The same amount was spent on polytechnics and colleges of education. It was observant that while the burdens of the fund kept increasing courtesy of new schools being set up, the fund available to TETFund was decreasing. Thus, less than half of the expected revenue of 500billion for 2021 was allocated.

4. Challenges of Funding: Tertiary Institutions in Nigeria

Education is regarded as a public good and a means to national development in Nigeria and hence government is the major financier of the school system. Therefore, education is in the concurrent legislative list and it is constitutionally imposed on government as an obligation to the people. To achieve success, funding responsibilities are assigned to all tiers of government but funds are scarce and have alternative sectors of the economy contesting for them (Nwadiani, 2012). It is evidence in Nigeria that government alone cannot fund tertiary education because of the increasing cost of delivery in institutions of higher learning brought about by a combination of enrolment pressures, resistance or failure of the institutions to adopt more efficient and productive financial management techniques in the face of other competing social demands. Public financing of tertiary education now faces challenges like the placement of limit on admission by government, very low education budget, reduced financial support from foreign donors, weak economic growth, poverty, unemployment and uneven distribution of wealth (Akinyemi Ofem, & Adebisi, 2018).

The education industry is very complex, large and therefore, difficult to fund in Nigeria because over 90% of its revenue is used in defraying recurrent cost, making the system to be felt with little or no money for infrastructural development. Students live in rapid-deteriorated hostel facilities and science-based faculties are running dry laboratories for lack of reagent's tools to conduct real experiment. This, among other factors, has contributed to strikes by various Academic bodies including the Academic Staff Union of Universities (ASUU), that embarked on an eight – month strike to protest poor funding of tertiary institutions and better working conditions (The Cable, 2023; Deji et al., 2014). Specifically, various authors, Sanubi and Akpotu (2015), Akpotu (2018) Ubogu (2018), Suleiman et al. (2020) highlighted factors that affect the overall funding of education in Nigeria as follows:

- 1) Inadequate fund allocation for the proper implementation of programmes due largely to faulty financial fiscal policy measures of the government by financial institutions,
- 2) Misappropriation of funds by the operators and custodians of the programmes. Infact, mismanagement, misappropriation and wastage of the scarce available resources and the general lack of accountability, probity and transparency further deflate the mean resources allocated to the education sector.
- 1) Bureaucratic bottleneck in releasing funds to the programme managers and operators at all levels, which result to untimely fund disbursement for programme execution;
- 2) Inadequate fund supervision through careless monitoring of programme implementation and resource utilization in order to check waste
- 3) Over-reliance on a single source
- 4) Lack of continuity in educational programme.
- 5) Under-utilization of available educational resources and attendant wastage.

5. Possible Option of Financing Tertiary Education

The education funding practice in most countries is to share the burden among the various arms of government. For instance about 66% of education fund is borne by the central government in the United Kingdom while in the United State of America it is the joint responsibility of central, state and local districts with 8%, 40% and 52% respectively. In Nigeria, the system is funded by all tiers of government which should continue, but there appear to be no control because both the federal and state governments have their secondary and tertiary schools while primary schools are constantly handed over to local council and repeatedly taken over by the federal government due to funding difficulties (Nwadiani, 2012). If some specific control is not initiated, we may soon experience local governments clamouring to have their own higher institutions just as private universities are uncontrollably springing up everywhere. There has to be clear funding regulations among the various tiers of government to avoid over expansion of the already bloated sector as most of the decisions to open new higher institutions are more of satisfying political interest than to serve the interest of the education system. These interest groups should be advised to diversify their investments.

The education tax fund should be increased and judiciously utilised while the employers of higher institution end products such as industries and corporate bodies be made to invest in higher institutions if they desire quality output. All other sources of funding such as endowment and alumni contributions should be pursued. These options will greatly increase funds for higher institutions and give the government some leverage to adequately fund the lower subsectors of the educational system.

Financing education in Nigeria today is a crucial national problem. The political, social and economic factors, which currently have significant impact on the world economy, have necessitated the need to diversify the sources of education funding, mainly because reliance on only one source of revenue can inhibit educational growth. However, these are some possible options of financing education.

1. Support from federal and state governments constituting more than 98% of the recurrent costs and 100% of capital cost
2. Tuition and fees.
3. Private contributions by commercial organizations in the form of occasional grants for specific purposes.
4. Consultancies and research activities.
5. Community participation, auxiliaries (enterprises, license, parents, alumni associations).

In addition, tertiary institutions should endeavour to sell the products of their researches and the available expertise (In form of services) through competitive project bidding and consultancy. They should take a more aggressive posture in commercializing innovative research findings.

Furthermore, institutions of higher learning should also strive to explore joint venture participation with private sector operatives in diverse areas of endeavour. In other words, tertiary institutions should establish partnerships with the private sector, more so; that the latter are essentially the major consumers of their products. A current and worthy example of such partnerships is the university of Ibadan

Schlumberger leaning centre; a collaboration between the higher institution of Ibadan and Schlumberger. The council of the university approved and provided funding for the building and Schlumberger equipped it. Schlumberger carries out research activities in the centre and the higher institution community has access to the facilities the company has provided.

6. Implications of Financing Higher Institution for National Development

The rationalization for sound and qualified tertiary education cannot be over emphasized in that this level of education is the most advantageous for economic, political, social and technological development of any nation. Infact, the future of any country lies in the quality of its education which is expected to be provided tertiary institutions. (Money & Ubogu, 2018; Suleiman et al., 2020) From the early history of higher institution in Nigeria, the goals of manpower development, the development of cultured citizens and the promotion of basic research have been conferred on the higher institution system. The teaching and research functions of the higher institution have an important role to play in national development, particularly, in the development of high level manpower. Thus, for the higher institutions to effectively promote national development there must be adequate funding. This implies that financing education through increase in budgetary allocation is capable of enhancing human capital development in Nigeria (Nahu & Ali, 2018).

The implication of these suggested options is that once the sources of funds for tertiary education are increased, perhaps things will begin to work well because the present state of infrastructure, quality of teachers and their morale will improve greatly leading to increased teaching and learning. In real learning environment, the result will be improved academic performance at all levels; reduction of examination malpractice, cultism and truancy; decreased babaotu; and production of employable graduates and hence the desired individual and national development. That is why the United Nations Educational Scientific and Cultural Organization (2014) stressed that it is investment in human resources rather than physical capital and national resources that constitute the main basis of the wealth of the nation.

Unfortunately, the education that is supposed to provide the needed manpower for the overall turn-around of a nation is bedevilled by poor funding characterized by incessant strikes, closures of schools and decay in infrastructure. (Ugbudu & Ashir, 2021) In fact, Nigeria is lagging behind despite the abundant human and material resources endowment. Nations that were learning from us like India, Malaysia, Indonesia, Ghana, etc. have taken off and have left us behind. With the funds being allocated to the sector, illiteracy, hunger, malnutrition, inadequate energy and power, underemployment and insecurity will continue to be the expressions of our failure (Nwadiani, 2012; Ugbudu & Ashir, 2021).

7. Conclusion

In conclusion, funding is one of the fundamental challenges that is persistently undermining and threatening the continued existence of quality in tertiary institutions in Nigeria and other developing

countries especially in the face of increasing demand, thus, rising cost of tertiary education. The issue of poor funding has its impact in decline of reading culture among students, dilapidated buildings, dearth of library books and journals, collapsed infrastructures and desire to obtain certificates through eccentric means. Institutions of higher learning lack the fiscal resources to enhance educational standard in the current allocation shares for higher institution deviate stridently from regional and global practices.

The successful implementation of any educational programme at any level of education depends on the availability of required funds. Thus, funds serve as one of the nucleus that places the higher institution system in its firm stand in discharging its statutory obligations. For the higher institution to be relevant to society by contributing to nation building and so on, it has to be properly managed, organized and most significantly, adequately funded to ensure its survival. To this end, the government and all concerned should adequately contribute to the funding of higher institution education.

Recommendations

Having examined the crucial need of finance for the successful implementation of higher institution education in Nigeria, it is imperative to make the following suggestion:

1. Higher institution funding in Nigeria should not be through government budgetary provision alone, rather, the higher institutions should be innovative in sourcing for funds. They should be more enterprise oriented;
2. Higher institution management in Nigeria should be creative. In this way they can tactically source for more funds through innovative research from the private sector.
3. There should be perfect deregulation of tertiary education through public private partnership to ensure provision of additional resources for the institutions.
4. Funds allocated to tertiary institutions should be used for the specific purpose. Public office holders or educational administrators should not misappropriate or divert public funds. This can be achieved through proper monitoring by the established Economic and Financial Crime Commission (EFCC) officers.
5. Lastly, the federal government of Nigeria should adequately fund the educational sector by allocating at least 26% of her budget to the education sector as recommended by UNESCO.

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