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# ECONOMIC UNCERTAINTY: BANE OF UNSUSTAINABLE FUNDING OF TERTIARY EDUCATION IN NIGERIA.

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## ABSTRACT

*Economic uncertainty is when the indices that enhance economic growth and development are unpredictable due to certain consequences of government policies and actions. It is when economists are unable to foresee the consequences of their policies due to economic uncertainty like a natural disaster, political instability, policy summersault, financial global crisis, and global oil glut. These economic uncertainty harm the economy which in turn influence the funding of educational sectors. This study discusses economic uncertainty, a bane for unstable funding of tertiary education in Nigeria. The paper enumerates the various ways of funding tertiary education as tuition fees, internally generated revenue, endowments, tax education, lunching/appeal, consultancy services, and award of honorary degrees among others. Despite numerous ways of funding tertiary education, the funding has not been sustainable and led to infrastructural deficiencies, poor educational delivery, and eroded the value and integrity of the system. The paper suggests that for sustainable funding of tertiary education, the managers of the economy should eschew corruption and diversify the economy from a crude oil-dependent economy to a multiple-revenue economy.*

**Keywords**: economic uncertainty, sustainable, sustainable funding, tertiary education

## Introduction

In recent years, the discussion of the influence of economic uncertainty on the global economy has dominated the debate, especially after the COVID-19 pandemic. The pandemic reaffirmed the interdependence and the interconnectivity of the economy, and it showed how an economic crisis in a region can influence the activities of other regions. The economy of a nation determines the buoyance and the well-being of the citizens. Thus nation mobilizes human resources to ensure that the economy is well-managed. Despite the proficiency in

the management of the available resources, certain factors impede the attainment of predetermined goals. Some of these factors are man-made while others are due to natural occurrences like earthquakes, flood among others. These occurrences precipitate economic uncertainty, where the managers of the economy cannot be able to predict with certainty the consequences of their policy.

It is enlightening to note that any negative or positive influence on the economy of a nation has a ripple effect on other sectors of the economy. Uncertainty about the economy will have a multiplier effect on the entire economy. For instance, the global oil glut had negative effects on the other sectors, there was the loss of jobs, and parents were unable to provide necessities, like payment of school fees, etc. In a similar vein, the global financial crisis of 2007-2008 originated in the USA as a result of the collapse housing market resulting in approximately 7.5 million losing their jobs and an increased rate of unemployment (Duigan, 2023). These created a lot of socioeconomic effects on developed economies and developing economies. There was hostile legislation, policy summersault resulting in strike action and loss of jobs, and an increase in moral decadence. Like COVID-19, tertiary education was not exempted from the economic crisis that resulted in parents being unable to meet their financial obligations, sending their children to schools, paying school fees, and drop of funds for educational services.

The draught of funds from the government negatively affected the funding of education especially tertiary education as the factories where the needed manpower is nurtured and developed for the benefit of individuals, and the development and growth of society. Funding of tertiary education becomes vital for the development of the needed manpower. Unfortunately, a cursory look at the tertiary educational system in Nigeria depicts a total neglect of basic social infrastructures, laboratories without model tools, libraries with obsolete textbooks devoid of digital infrastructures, insufficient accommodation for students and teachers, brain drain, and a host of other practices that undermine the attainment of tertiary education goals of teaching, research and community development. This unpleasant situation has agitated the minds of scholars in ascertaining the causes. And prompted various questions: What are the causes of unsustainable funding of tertiary education in Nigeria? Is it because of poor funding, corruption in the educational sector, policy summersault, inflation, pandemic, or landslide? What are the causes of infrastructure decay that have undermined the integrity of the educational system? It is in abide to provide plausible solutions to these questions that the researchers discuss economic uncertainty, the bane of unstable funding of tertiary education in Nigeria. The paper is structured after introduction, conceptual clarification, funding of tertiary education, strategies for sustainable funding of tertiary education, conclusion, and suggestions.

**Concept of Economic Uncertainty:** Economics is a ubiquitous concept that has elicited various definitions among scholars. It

is concerned with the organization of money, industries, and trade of a given country, state, or nation (Collins online dictionary). It is interested in the 'wealth of nation' and how the scarce resources and their utilization influence the production of goods and services. Economists are interested in how resources are maximized for the eradication of poverty, increased wealth of individuals, and growth and development of society. A nation is economically buoyant when there is a reduction in the unemployment rate, an increase in savings, a better living standard, and access to better health facilities among others. Unfortunately, economic uncertainty negates the essence of economics which is anchored on the development and growth of nations. Economic uncertainty is when the indices that enhance economic growth and development are unpredictable and blurred. It is a situation when the outlook of the economy is unpredictable with the indices of economics being negatively skewed and when economists are unable to foresee the consequences of their decisions and policies. (Colak, Guney, Hacihasanoglu, 2020).

Interestingly, numerous factors can cause economic uncertainty in any given state. It is either manmade factors or natural occurrences over which man has no control over. The natural occurrences that influence policy and programmes are floods, landslides, and earthquakes among others. The recent flood of 2022 in Nigeria led to many schools being submerged, and schools being disrupted, in some areas schools were used as internally displaced camps, and infrastructures and educational resources were destroyed. Consequently, government policies or inaction can make or mar the attainment of educational goals and objectives. The attainment of national development must be anchored on constructive policy-making and implementation. (Ekong & James, n.d) Economic uncertainty can be a result of a change of government and policy somersault leading to ineffective implementation of national policy on education by lack of funds, and inadequate provision of human resources and infrastructures. All these have negative influences on the funding of education and the attainment of educational goals.

**Tertiary Education**

Tertiary education is education acquired after post-secondary education, has passed the prescribed examination, and can further educational pursuit. The National Policy on Education, (2014), defined tertiary education as the education given after post-basic education and it consists of universities, inter-universities and other specialized institutions like colleges of education, schools of health, agriculture and others. The onus of tertiary education is the transmission of skills and knowledge to the learners through teaching, learning and research. In so doing, ensure that the learners live a useful life and contribute positively to the development of society. (Wordu, 2023). Tertiary education, especially the university is saddled with the responsibility of seeking knowledge, dissemination and preservation of knowledge for the betterment of individuals and the development of society. These hallow functions cannot be achieved without adequate funds and a motivated staff. It becomes imperative that tertiary education

needs a sustainable economy and sound economy policy and implementation to achieve sustainable funds if it must achieve its goals and objectives.

**Funding of Tertiary Education**

Economic uncertainty as earlier highlighted is when the managers of the economy cannot ascertain or determine the effect of policies or decisions on the economy. Various factors led to economic uncertainty: political instability, policy summersault, the unanticipated downturn in economic activities-recession, depressed economy, natural disasters and others. These variables of economic uncertainty precipitate high inflation, unemployment, and an unstable economy, an unprecedented decline of income, failures in business, a money crisis and at times a prolonged recession. For instance, the sudden removal of the oil subsidy in May 2023 by the president of the Federal Republic of Nigeria led to unparalleled hardship for the citizens. In a similar vein, the currency redesign of the Central Bank Nigeria in preparation for the 2023 election led to an economic crisis and many businesses crumbled. These are how changes in policies led to economic uncertainty in Nigeria's economy. It is pertinent to note that the economy is the base for the development of other sectors and what affects the economy usually has an influence on the entire economy. It is worth noting that what builds up the economy is the investment in human capital development and tertiary education is the platform where such potential is harnessed.

Fund is a specific amount of money set outside for a particular purpose. Funding in education can be physical cash, time, efforts or resources for the development of education without the intention of repaying. (Okai and Epbabari, 2019). Funding, therefore is the provision of money, grants endowments and other valuable that are given to the educational administrators for the purpose of training the manpower needed for society. Funding of tertiary education is pivotal for attainment of educational goals. It absolutely impossible for tertiary education to achieve educational policies and programme without adequate provision of funds. Interestingly, tertiary education can be classified as publicly owned and privately owned. Publicly owned universities are universities that are funded by the tax payer money. This is done through the state funding, and it is the one of interest to the researcher.

Funding of tertiary education all over the world is a very expensive venture and more demanding in countries where education is seen as a social service and a right. In Nigeria, the influx of Nigerian citizens demanding tertiary education has put pressure on tertiary education managers to think out of the box on other ways of funding education. The federal government through their agencies encourage managers of tertiary education to seek internal sources of funding and encourage communities and organizations to participate in funding education

It is penitent to state that missionaries that established primary and secondary schools in

Nigeria were not interested in the establishment of universities because their intention were to build community of intellectuals that can read bible and interpret in their local languages. It is important to state that the agitation for the establishment of universities by the nationalists led to establishment of Yaba College and it was funded by the colonial master even when birthed University Collage Ibadan in 1948.

Funding of tertiary in Nigeria educational system, for the purpose of this research can be classified into two cohorts namely during the first generation and second generation universities and after the period of oil boom. With attainment of political independence in 1960 and the continuous agitation of universities led to the first generation universities namely universities of Ibadan, Nsukka, Lagos, and Obafemi Awolowo and Ahmade Bello University in Zaria. These were referred to First generation universities and funded by government and public funding. According to Afolayan (2015), funding of universities were funded by government and the universities were adequately funded and some of them established and maintained international acclaimed and respected. Within this periods the federal government prohibited the payment of school fees and there were sufficiently funded by the federal government. (Okebokola, 2010). This treatment of the first generation universities were akin to the second generation universities and it was the periods of oil boom and the tally for establishment of universities increased with additional seven universities. Interestingly, it coincided with the third national development plan of 1975-1980. Again, the universities were adequately funded and this appears the pick days of tertiary education funding in Nigeria.

After the periods of oil boom in Nigeria body polity, the whole essence of the prerogative federal government saddled with responsibilities of funding tertiary education cane to naught. They were reduction in grant, increase administrative burden and the inability of employing more lecturer in the face of increasing demands for higher education. These and other challenges forced the administrators of higher education to seek for alternative ways to fund education. This forced the leaders of tertiary education to interface with government for better funding and this led the erosion of powers and authorities of school administrators. Also, this periods led to tertiary education administrators attempted to introduce school fees but led to pockets of riot in citadels of intellectualism by students. Unfortunately, there is an increase enrolment in the tertiary education and increase in universities without a corresponding increase in funding of tertiary education.

As at February 2023, the number of universities are 170 universities in Nigeria with 43 federal universities, 48 state universities and 79 private universities. (www.statista.com) Despite the proliferation of tertiary education, there is a huge demand for tertiary education and the need for adequate funding. It becomes imperative to enumerate the conventional methods of funding education in Nigeria. They are tuition fees, internally generated revenue, endowments/donations, consultancy,

renting/hiring of institutional facilities, research undertaking, interest earning, and aid from international organizations

Again, the Private sector is participating in tertiary education by providing learning resources, building lecturer halls, students' hostels and educational learning facilities for tertiary education to enhance the attainment of educational goals. Despite these methods of funding education, there apple evidence that tertiary education is underfunded in Nigeria's educational system especially tertiary education which is pivotal to the development of society.

In spite of the activities of various organizations and corporate organizations in funding education there are still inadequate funds for tertiary education. Government in her wisdom mandated the universities to generate 10% of the total annual recurrent expenditures from internal generate revenue. (Akinyemi, 2013). It is in compliance to the directive that tertiary administrator's introduced various charges to help to cushion the effects on services of machinery of government. It is from this perspective the administrators of tertiary education started what many referred as the internal generate money. Among them are the charity from non-governmental agencies, alumni association, tuition fees, lunching and appeal funds, and the award of honorary degrees to distinguished personalities.

With the inception of a new administration in 1999 the federal government invigorated TETFUND. TETFUND was established as an education tax fund through the ETF Education Tax Act N0 7 of 1993 amended in 1998. In 2011 it was transformed to Tertiary Education Trust Fund through Act 16 N0 16 of 2011. In recent time, the activities of TETFUND has contributed to the development of infrastructures in tertiary education. Tertiary Education Trust Fund, (TETFUND) is an academic intervention programme under the direction of the Federal Ministry of Education saddled with the responsibility of improvement of infrastructures, teaching, learning, and research through effective implementation and delivery of the interventions. (Ojule, 2015). The primary source of funds for TETFUND is derived from a 2% education tax levied on the profits of all registered organizations in Nigeria. The funds are distributed through various federal agencies like NCCE for colleges of education, NBTE for Monotechnics and polytechnics, and NUC for universities. (Ogbogu, 2011). The essence of TETFUND is to inject funds into tertiary education through their respective agencies and ensure that there is turnaround improvement in teaching and learning through quality educational facilities. This task to a reasonable extent has been achieved as their infrastructural facilities are signposted in various public universities in Nigeria.

**Nigeria Education Spending Historical Data**

| Year | Education spending (% of GDP) | Annual Change |
|---|---|---|
| 2021 | 1.14% | 0.01% |
| 2020 | 5.13% | -0.72% |
| 2019 | 5.86% | -0.09% |
| 2018 | 5.94% | -0.18% |
| 2017 | 6,12% | -0.53% |
| 2016 | 6.15% | -2.60% |
| 2015 | 9.26% | 0.22% |
| 2014 | 9.04% | 0.36% |
| 2013 | 8.68% | 0.13% |
| 2012 | 8.68% | 0.67% |
| 2011 | 7.88% | 1.71% |
| 2010 | 6.17% | 1.17% |

**Fig 1. source:macrotrents.net/countries/NGA/nigeria/education-spending**

**Sustainable Funding**

It is unarguable that education in Nigeria is underfunded, this is manifested due to infrastructure decay, poor instructional resources, and the non-availability of digital tools and accommodation for lecturers and students. Sustainable funding for tertiary education has been a perennial challenge that has inhibited the institutions in the attainment of educational goals. Sustainable according to Oxford Advanced Learner's Dictionary is to provide enough for the thing to live or exist. It is the ability to uphold something for over a given period. Sustainable is a synonym for maintainable, supportable, justifiable, and workable among others. Sustainability is the ability to sustain, maintain, and provide for something for an indefinite period without damaging or depleting. (Adesanya-Davies, 2023). Funding in tertiary education is the act of providing resources, money, and other valuables that will enhance the attainment of educational goals and objectives. (Okai & Micah, 2019). In Nigeria, the major source of

funding for public tertiary education is government where over seventy percent of the resources are provided either for the building of infrastructures and payment of salary

Sustainable funding is the ability to provide the necessary funds that will enable tertiary education to maintain and provide the needed infrastructure that will enhance the quality of education. Sustainable funding is achieved when there is a continuous flow of funds that will enable tertiary education managers to acquire the necessary manpower, motivate staff, and the necessary technological tools that will enhance teaching and learning. Funding is only meaningful when it is sustained, and used for the continuous growth, and improvement of the learning plan, and instructional materials that will enhance the quality of education. Unfortunately, funding of tertiary education has been underfunded and has resulted in a deficit in infrastructural development. UNESCO (2017), itemized the following as part of infrastructural resources, classrooms, libraries, laboratories, and information technology systems among others. It is imperative to note that these education resources are inadequate in tertiary education due to insufficient funds available. Ahmed (2015), opined that the funds allocated to education are inadequate for the attainment of educational goals and objectives. In a similar vein Ubogu and Itoro, (2023), opined that government allocation to education is grossly inadequate to move tertiary education to the next level. Adequate funding as defined by UNESCO is twenty per cent of the annual budget, but a cursory look at the budgetary allocation to education in Nigeria is far from being adequate and again considering the upturn in new universities and the increase in the population of students seeking admission into tertiary education coupled with an economic downturn and multinational poverty in Nigeria. There is a need to explore other ways to fund education for a better learning outcome relevant to the global-knowledge society.

**Strategies for Sustainable Funding Tertiary Education**

The bane of inadequate funding for tertiary education is the uncertainty of Nigeria's economy. This is a result of poor policy, instability in the socio-political, economy, and other natural disasters over which humans have no control. It becomes imperative that leaders in society create an environment where tertiary education should be insulated to a reasonable extent from the political crisis. Also, ensure adequate funding of tertiary education to guarantee staff development through conferences, workshops, seminars and scholarships.

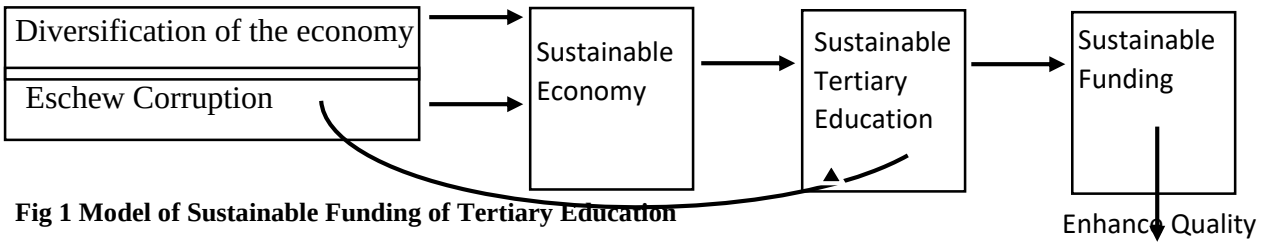



**Fig 1 Model of Sustainable Funding of Tertiary Education**

The first important step in the attainment of sustainable funding is the diversification of the economy. Nigeria is a mono-oil-dependent economy, and the prices are usually determined by international politics, which Nigeria has no control over. It is unarguable that the mainstay of Nigeria's economy is determined by the price of oil, and the fluctuation in price either has a negative or positive value on the economy. Crude oil price fluctuation is the increase or decrease in the price in the international market. The pricing is determined by the interaction of supply and demand. Bajpai, (2022), writing on factors that affect the price of oil opined that the world is heavily dependent on oil for economic growth, and the supply and demand of oil and the perceived risk of market disruption influence the price of oil. This makes the price of oil volatile and Nigeria's budgeting, planning and control are determined by the price of crude, meaning that the economy is sustained and survives by the global crude oil price (Odunsayan, 2019).

This largely dependent on crude oil prices for the sustainability of the economy has a negative effect if crude oil prices are crushed. In the past, the crashed prices in crude oil have resulted not only in consumer change in behaviour but also certain decisions that are inimical to the development and growth of the economy. The reliance on the price of oil which is subject to depletion, international price shock and unfavourable quota management as a basis for revenue generation is dysfunctional and inimical to effective planning and budgeting. (Eremiokhale, 2022). For instance, the war between Russia and Ukraine led to an upturn in prices of goods which had a negative influence on the economy.

Some of the negative effects are inflations, an increase in the cost of living, which makes planning difficult for those whose mainstay is crude oil, shortage of funds for the economy, which will lead to inadequate funds for education, abundant incomplete projects, non-payment of teachers' salaries and other infrastructures that aid effective teaching and learning. (Ogechukwu 2016: Odunsaya, 2019). Unfortunately, when the Nigerian economy is exposed to the vagaries of international oil prices it makes it difficult to have a sustainable economy which is a panacea to sustainable funding.

Another factor that can daunt sustainable funding of tertiary education is the cancer of corruption that has eaten the fibre of the Nigerian economy. Corruption has been regarded by scholars as a hydra-headed plaque that is prevalent in Nigerian society with negative consequences for the economy. (Odo, 2015: Madaki, 2019). In the educational system, corruption is any behaviour of principal officers, lecturers or faculty officers that is not in consonant with the educational laws and brings personal gratification to the detriment of the university community. Corruption in educational sectors has spiral effects on the economy because it deals with the core value of human development. Corruption breeds unproductivity, increases the poverty level, erodes integrity and honesty and devastates the educational system. Tony Blair, former British Prime Minister once said the Nigerians are 'fantastically corrupt' and this

has multifarious effects in tertiary education with inadequate funds for tertiary education, infrastructural deficiencies like workshops with outdated tools, and lack of digital tools that befits the twenty-first-century learning environment. This will lead to poor educational delivery and poor quality in terms of human resources. Another negative effect of corruption is that it increases the rate of poverty, and increase the rate of dropout of school which will increase the rate of crime and criminality.

The Executive Director of the Civil Society Legislative Advocacy Centre Auwal Ibrahim Musa Rafsanjani announced that Nigeria was ranked 150 out of 180 countries in the 2022 Transparency International, TI (Prnigeria, January 21, 2023). Unarguable this does not portray a good image to the country. Unfortunately, tertiary education is not exempted. Study reveals that corruption infiltrated heavily the educational sector being the most corrupt public service and for higher education, it permeated every facet of higher education starting from admission, bursary, student affairs and the appointment of principal officers, faculty and lecturers. (Ugbode & Adeleke, 2020: Nwaokugha & Ezeugwu, 2017).

Corruption in tertiary education hampers access to quality education, increases inequality in higher education and by implication slows down the process of accumulation of human capital development, and economic growth (Ugbode & Adeleke, 2020). It is imperative to state that for sustainable funding of tertiary education, the economy must be devoid of corruption as well as the managers of tertiary education. It is against the backdrop that the leaders of the economy must place a premium on the diversification of the economy, and eschew corruption in the economy as well as in the tertiary education for sustainable funding can be achieved. In summary, the researcher is of the view that the diversification of the economy will boost the revenue accruing to the economy which in turn has a positive influence on the funding of education.

## Conclusion

The global economy has witnessed a series of happenings that have negatively influenced economic activities. Some of the factors are a result of certain policies of the government, like sudden change in government policies, political instability, crisis or natural happenings in which the populace are helpless like earthquake etc. Unfortunately, the Nigerian economy is not insulated from these unpredictable happenings. These variables make it very difficult for managers and planners of the economy to predict with a high degree of certainty the effects of policies and decisions on the economy. This economic uncertainty has a tragic effect on the economy but is more catastrophic on the tertiary education as the builders of the manpower of society. The major effect of economic uncertainty is that it leads to hasty policies and decisions that influence negatively the lives of the citizens. To tertiary education, it leads to inadequate funding which in turn leads to infrastructural deficiency, poor educational delivery and erodes the values and integrity of education among others. Funding of education in Nigeria is grossly below the prescribed

UNESCO standard. The conventional funding of tertiary education through government subvention, tuition fees, TEFTUND, diversification of income, and education tax has proven inadequate in meeting the demands of the twenty-first century. The sure best for sustainable funding is the diversification of the Nigerian economy from mono-oil-dependent and the eschewing corruption in the economy and tertiary education. This will lead to a sustainable economy which in turn lead to sustainable tertiary education and sustainable funding of tertiary education where quality and values will be edified.

**Suggestions**

The following suggestions are advanced to ensure that Nigeria's economy is viable to have sustainable funding for tertiary education in Nigeria.

1. Diversification of the economy from mono-oil revenue dependent to multiple revenue. Nigeria government as a policy should invest in agriculture and technology sectors for the improvement of the revenue base of the economy. Deliberate policy on agriculture will not only prove food security but also provide employment to the citizens, increase foreign exchange and reduce the poverty rate. Multiple revenue accruing from oil, agriculture and other sectors enhance proper planning and budgeting which will enhance the revenue to tertiary education. Also, with the reduction of poverty rate and unemployment, the government can re-introduce school fees to tertiary education to enhance sustainable funding and quality delivery.
2. The federal government should strengthen financial crime investigating institutions to be proactive and ensure crime is prevented and not interested in punishment of victims. Corruption and various culprits should be gazette and integrated into the pedagogical content of the educational system from primary to tertiary institutions. Government should promote probity and transparency not only in the management of the economy but also in the management of tertiary education.

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