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| Research Article

Economic Hardship and Tertiary Education Finance in Nigeria: Implication for Decision Making for Sustainable Tertiary Education Development

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Abstract: This paper assessed the impact of economic hardship on tertiary education financing in Nigeria. Secondary data were used to support every points raised in the paper. The secondary data were collected from relevant books, seminar papers, workshop papers, articles, etc. were reviewed and analyzed in respect of economic hardship and tertiary education financing in Nigeria. Data for the study were obtained through historical data of past building collapse in Nigeria. Content analysis was employed to narrow the literature to the areas of theme. The paper concluded that economic hardship has impacted negatively on tertiary education financing in Nigeria. The paper specifically revealed that economic hardship has affected both public and private financing of tertiary education in Nigeria. Based on this results, the paper recommends that government should diversify the economic by introducing tax holidays to encourage both local and international investment. Embark on industrialization policies by liberating the economy. Government should prioritize the tertiary education by allocating more funds to the sector to ameliorate the effects of the hardship. Tertiary education administrators should think outside the box and come up with ideas to improve internally generated revenue of each institutions. Private institutions and international organizations should support financing of tertiary institutions in Nigeria.

Keywords: Economic Hardship, Tertiary Education, Sustainable Tertiary Education Development

Introduction

Tertiary education, also known as higher education, refers to educational programs offered by universities, colleges, and other institutions beyond secondary education. It encompasses undergraduate and postgraduate studies, providing students with advanced knowledge, skills, and qualifications in their chosen field of study (Proctoredu, 2023). Tertiary education can be defined as the planned and organized system of learning designed for the total development of individuals and the total transformation of the society through the utilization of teaching, research and provision of community service (Ogunode, Edinoh & Okolie, 2023).

Ogunode and Mcbrown (2022), tertiary education is an educational system that advances the implementation of the teaching programme, research programme and community service programme for the socio-economic, socio-cultural and technological development of a particular country. Ibrahim (2017) stated that higher institutions are very important tools in meeting the socio-cultural and developmental needs of a country.

The Association of African University's (AAU) Working Group on Higher Education prescribes that higher education ought to add tertiary education institutions that are not universities. Also added, at the second African Union (AU) Meeting of Experts, higher education was explained as including all post- secondary education, including universities, polytechnics and technical colleges, teachers training institutions, institute for medical training and agriculture and allied fields, distance education centers, and research centers and institutes, with the vision of broadening to include other forms of post-secondary education (NOUN, 2012a).

The roles of tertiary education in the socio-economic development of a nation cannot be underestimated. Tertiary education roles include advancement of knowledge and manpower development. Higher education builds and consolidates on the level of competence, knowledge and skills usually garnered at the secondary education level. Ade-Ajayi (2001) noted that tertiary education / higher education of which university is a sector as a 'catalyst ' to stimulate other levels of the educational system, and enhance its contribution to the development of the whole educational system, notably through improved teacher education, curriculum development and educational research. Economic and social progresses are growingly propelling the improvement and application of knowledge. Education in general and higher education *per se*, are primary to the formulation of a knowledge economy and society in every countries of the world today. Every nation sees in higher education, via its traditional roles of teaching, research and community service to evolve manpower and transmit needed knowledge that are required in industry and other spheres of the nation's existence (Charles & Chukwugozie, 2016). Higher Education, the World Bank noticed a correlation between economic development and the development of higher education, and that enrolment ratio in higher education is one of the indices of development. For instance, relevant statistics shows that enrolment ratio in higher education average 50% for countries belonging to the Organisation for Economic Cooperation and Development (OECD), compared to 21% in middle income countries and 6% in lower income countries (World Bank, 1998).

Tertiary education globally are affected by different factors such as political instability, economic recession, global health problems and economic hardship. The Economic crisis in Nigeria is affecting operation of institutions. The Nigerian economic hardship is characterized by inflation, high unemployment rate, high debt burden, poverty and low foreign direct investment. The Nigeria's inflation is affecting smooth operation of businesses. The National Bureau of Statistics (NBS) reported as quoted Nesgroup (2024) noted that all measures of inflation rate rose in June 2024, albeit at a slower pace. Headline inflation increased to 34.2 percent in June 2024 from 22.8 percent in June 2023 and 34.0 percent in May 2024. The inflationary pressures remain driven by currency depreciation, with the official exchange rate averaging N1471/US$ in June compared to

N769/US$ in June 2023 and rising imported food inflation (36.4 percent y/y). Headline inflation remains dominantly driven by food inflation, which rose to 40.9 percent year-on-year, up from 40.7 percent in May 2024 and significantly higher than 25.3 percent in June 2023. Similarly, core inflation rose to 27.4 percent in June 2024, from 27.0 percent in May 2024 and 20.1 percent in June 2023.

The continuous high inflation, high unemployment rate and low direct foreign investment have made live difficulties for Nigerians and institutions operation affected by high operation cost. This situation has led to economic hardship in Nigeria experiencing by both private and public institutions. Graetz, (2017) note that economic hardship experienced in Nigeria has its toll on individuals, families, firms, societies and social institutions of the nation. Individuals, firms like educational institutions and the society at large are compelled to make major changes so as to cope in the face of economic recession. It is based on this that this paper seeks to discuss the impact of economic hardship on tertiary education financing in Nigeria.

Purpose of the study

The objectives of this study is to assess the impact of economic hardship on tertiary education financing. The specific objectives includes;

1. To find out the of economic hardship on public financing of tertiary education and
2. To find out the of economic hardship on private financing of tertiary education

Research Question

To guide this study, the following research questions were formulated;

1. What is the impact of economic hardship on public financing of tertiary education in Nigeria**?**
2. What is the impact of economic hardship on private financing of tertiary education**?**

Concept of Economic Hardship

Economic hardship is an economic condition that is characterized with inflation, high unemployment, high debt rate, low income and reduced standard of living of the people (Ogunode, Afolabi & Daniel, 2024). Economic hardship is a condition of economic meltdown where citizens of a country cannot afford their basic needs due to inflation and high rate of unemployment that is caused by bad leadership, corruption and unstable economic policies (Ogunode et al. 2024). Economic hardship; the inability to meet reasonable basic living expenses is caused by many factors (Fenny, 2022). According to National Bureau of Economic Research (NBER, 2012), economic hardship is defined as a significant decline in economic activity spread across the economy, lasting for a period of time, normally visible in real Gross Domestic Product (GDP), real income, employment, industrial production. Business cycle analyst generally use the conception of economic hardship to refer to weak economic phases, of which duration, depth and diffusion exceed the usual bounds: thus one speaks of the three key dimension of a recession, known as the depth and diffusion (Faruta, 2013). This means that in an economic hardship, economic activities decrease substantially, and the decline affects wide portions of the economy and it has some permanence (Sabitu, 2023). Economic hardship refers to the perception of a deficit of resources compared to others. Those who suffer from economic hardship are competitively disadvantaged, with resultant consequences for survival and reproduction. The perception of economic hardship may motivate individuals to adopt different behavioral strategies including both increased conflict behaviors and increased cooperation (Refaie & Mishra, 2019).

Economic hardship refers to psychological distress that results from a perception of relatively low economic resources (Barrera et al., 2001). Economic hardship describes by Refaie and Mishra (2019) perceived lack of extrinsic resources, with resultant consequences for selection:

Individuals with more resources generally tend to survive and reproduce more effectively. Individuals who possess greater resources are also more able to provide higher levels of parental investment, increasing the probability of genes being successfully transmitted to the next generation. Economic hardship may in part act as a barometer of competitive disadvantage indexed by the possession of extrinsic resources.

There are many factors responsible for economic hardship in a country. Inflation can cause economic hardship in a country if it is not well managed. Inflation will expose the people to low economic output. Another major cause of economic hardship in Nigeria is Corruption. In 2012, Nigeria was estimated to have lost over $400 billion to corruption since independence. In January 2020, Transparency International's Corruption Perception Index (CPI) ranked Nigeria 146 out of 180 countries surveyed (Aiyedun, Olatunde-Aiyedun, & Ogunode, 2021). Corruption reduces the overall wealth in a country since it can discourage business from operating in such a corrupt setting. Moreover, corruption harms society by damaging economic development and reforms and hinders the growth of democratic institutions. It impedes the ability of developing countries to attract foreign investors and distorts capital allocation as well as impedes international trade. Corruption has also led to the lack of trust in Nigerian government. Money that was supposed to feed the poor was embezzled because of the high rate of corruption in Nigeria (Fenny, 2022; Ogunode, Ohunene, & Olatunde-Aiyedun, 2022).

Furthermore, Fenny (2022) noted that the massive drop in international oil price has played a major part in causing economic hardship. This majorly happened because Nigeria as a country was heavily dependent on crude oil. Ever since the drop in Nigeria's revenue, it has been battling with the evident decline in money supply, and this has greatly halted a lot of economic activities. Existing businesses are finding it difficult to survive because the money is not flowing, and it barely flows towards their direction. This means less revenue for existing businesses; and for new businesses, they will barely spring up, because there is no motivation for them to spring up, and not just that, should they want to secure a loan facility, it will be very difficult for them, because the access to finance is so locked up, and interest rate is on the high side. From the above, economic hardship is an economic activities that is constantly decrease and the decline affects wide economic activities which leads to inflation, unemployment and high standard of living among the citizens. Economic hardship also implies an economic situation that whereby citizens of a country cannot afford to meet up with their economic need as a result of inflation unemployment, high debt burden, low direct investment and high poverty.

The impact of the economichardship in Nigeria is multifaceted as it cuts across all institutions of the nation. Socialinstitutions are interconnected and interdependent as each sector affects the other positively or negatively. The current economic hardship has its toll on the educational institution as both parents and students are victims of the economic recession (Komolafe, 2016). Educational institutions like the tertiary institutions appear mostly affected because of their nature of operation and financial requirement for operation dailies. It is import to examine the impact of economic hardship on tertiary education finance in Nigeria.

Tertiary Education Finance

Tertiary education finance deals with the inflow and outflow of income available for the implementation of institutional programme. It is total income and expenditure of tertiary institutions and with the adjustment of one (income) to the other (expenditure). Education finance according Ogbonnaya (2000) is the process by which tax revenues and other resources are derived for the establishment and operation of educational institutions as well as the process by which these resources are allocated to institutions in different geographical areas. Tertiary education finance can be grouped into two forms. Public tertiary finance and private tertiary finance.

Public Tertiary Education Finance

This refers to government's securing of financial resources to pay for goods and services which the citizens enjoy. It concerns the need for revenue, expenditure and debt operations of the government and the impact of these on the society. It also relates to the effects of collecting and spending money on the economy and the society with a view of bringing about reforms on revenue and expenditure processes. Public finance tends to concentrate on an assessment of how to reform the revenue and expenditure of government and an examination of the reform of individual taxes (NOUN, 2012b).

Private Tertiary Education Finance

Private financing of tertiary education refers to the total funds coming from the private sector into the tertiary education through payment of school fees and other charges paid for and the financial aids from private institutions. Direct private finance is in the form of monetary and material provisions for children schooling, while parents contribute indirectly through taxes, levies, rates, and donations to find education. Private cost or finance is sometimes referred to as household cost. This cost component comprises the money which the family, household or any private body expends on education, as well as the opportunity cost. It should be noted that many households are generally responsible for such things as students tuition fees, students' clothing, feeding, books and stationery, transport fares to school, as well as the income the students forgo in the course of their education (NOUN, 2012a)..

Private finance of tertiary education can be defined as any form of assistance or aid by means of provision of money or material resources (books, equipment, stationery, materials) given to the students in need, to compliment the limited resources available to them in the course of studies, to help pay for their educational expenses. This can be in form of scholarships, loans, grants, bursaries, graduate fellowships, foreign aids, donations and exchange programmes given by parent, family members or private organizations.

The following are some of the conditions that make private financing of education inevitable in Nigeria according to NOUN (2012b).

1. Reduction in national income. This has led to dwindling budgetary allocation to the education sector. Thus fees are being charged and meal subsidies were removed especially in tertiary institutions.
2. Inter –sectoral competition for public funds. Other sectors, such as defence, transport and communication, sports etc, compete for public fund in recent times. There is thus, a drastic curtailment in educational investment. Private sources are therefore sought to supplement public expenditure available to education.
3. Expenditure factor in the share of education in public spending is usually large. Population/enrolment increases have the tendency to increase this trend. A larger share may no larger be feasible with time (see b above). There is therefore the need to supplement private financing.
4. Selective system of user-charges is necessary in countries where subsidy on education benefits the 'wealthy' children than others.

This is on the basis of equity principle which demands that subsidisation of education should neither make the poor poorer nor the rich richer.

In this paper private financing of tertiary education implies the funds private individuals provide to support the education of their children in schools. The

Impact of Economic Hardship on Tertiary Education Finance in Nigeria

There are many impact of economic hardship on tertiary education finance in Nigeria. Economic hardship has affected public finance and private finance of the system. Many tertiary institutions are finding it difficult to operation because of the high operation cost caused by the inflation in the country. Below are some of the impact of economic hardship on tertiary education finance in Nigeria.

1. Impact of Economic Hardship on Public Financing of Tertiary Education in Nigeria

The economic hardship in Nigeria is spelling doom on public tertiary institutions financing across the nation. The budgetary allocation from the federal government to the funding of education in 2024 dropped by 8% comparing to the 2023 education budget. The allocation to education in the various states across the federation also dropped as a result of the education hardship Nigeria is currently facing. In Nigeria, the educational system is almost completely dependent on government budgetary allocation and with the economic crisis; the sector will no doubt witness its fair share of budget cuts which will affect not only the teachers but also students and families. Teachers' salaries represent around two-thirds of public expenditure on education, which explains why in some countries the first signs of a slowdown had a direct impact on pay (Olamoyegun, Olatunde-Aiyedun, & Ogunode, 2022)

Study by Bamigboye, Ede, & Adeyemi, (2016) revealed that the teachers and ministry of education departments agreed that there is a drop in government allocation which is due to economic crisis and it has affected the release of grant, payment of allowances to teachers, purchase of books, subscription for journals needed for effective education curriculum delivery, staff training through workshops, conferences and seminar as well as the rate of renovation of dilapidated buildings. Also, Olatunde-Aiyedun, and Ogunode (2021) reported that due to global economic crisis, the high prices of teaching equipment and materials make them out of reach to most schools in view of the high shortage of teachers and high rate of foreign exchange brought about by unfavourable economic situations.

Economic hardship such as inflation has implication on public financing of education. Economic hardship spur up by inflation according to Giami (2023) had increased geometrically, and had reduced the standard of living that had inadvertently affected the education sector where the teachers are the centre of focus in the implementation of educational policies for the attainment of predetermined goals and objectives. The situation becomes more pathetic with the steady decline in the budgetary allocation to the education sector in the past years. This had resulted to the near lack of provision of instructional materials, facilities and equipment, stagnated salaries, no promotion and payment of increment arrears, poor working condition, and unconducive teaching and learning environment among others (Giami 2023; Ekpo, & Aiyedun, T.G. (2020). All these put together are strong indicators that may affect implementation of programme in schools and also affect purchasing power of schools (Ogunode & Ukozor, 2023).

Economic hardship in Nigeria has led to reduction in the funding of tertiary education (Ogunode, et al., 2024). Recently, subsidies on tertiary education are been removed due to economic crisis affecting the government revenue. Martha M. McCarthy (2017) discovered that inflation is a major factor impacting the cost of education. The article further pointed out that the increasing cost of education is also linked to a range of other factors, such as the rising cost of living, increasing demand for higher education, and the decreasing purchasing power of currency.

Inflation has a significant influence on the funds of educational institutions and other expenditures and revenue from tuition fees. This implies that the operational cost of school increases as the rate of inflation increases. Furthermore, the findings also point to other factors, such as the rising operational cost, reduce the value of fund available to the schools and affects their procurement of human and materials resources.

There is relationship between influence of inflation and educational spending in Nigeria. That it Inflation has a significant effect on the procurement of schools. This is because inflation represents a rise in the general price level of goods and services over time, which means that educational institutions also face a rise in the cost of running their operations. This can lead to a decrease in resources for educational institutions, such as decreased funding for teachers, textbooks, technology, and other supplies. According to a report by the Organization for Economic Co- operation and Development (OECD) (2018), inflation has had a “significant negative effect” on enrollment in educational institutions in many countries which also may likely affects tertiary institutions revenue because majorities of the institutions survival by school fees.

Inflation is one of the indicator of economic hardship. Inflation according to Giami (2023) is a burning issue that hinders economic growth of the country. Inflation is dangerous because it directly affects standard of living of the people. The responsibility of government and politicians, economists are to protect/safeguard common-man from inflation. Inflation is price raise of goods and services, which decreases the purchasing capacity of the people. When the general price level rises, for each unit of currency fewer goods and services can be purchase. Consequently, the purchasing power of customer would gradually decrease. In this situation, the real value of currency would loss, the value of goods and services will increase. When this happens, funds provided for internal operation of tertiary institutions are affected and this prevented many tertiary institutions from executing their programme. Directly, funds available to the tertiary institutions are affected negatively (Ogunode, Cletus, & Tswenji 2024). Adegoke (2011) carried out a study titled the impact of inflation on the quality of education in Nigeria and discovered among his findings that inflation is responsible for the inability of the government to provide enough funds to improve the quality of education. Nwankwo, (2018) carried out a study titled inflation and education in Nnamdi Azikiwe University, Awka, Anambra state, Nigeria and found out that inflation has a negative impact on the availability of educational resources, such as classroom space and textbooks in the institution.

Impact of Economic Hardship on Private finance of Tertiary Education

Economic hardship in Nigeria is making life difficulties for many families in Nigeria. The economic hardship is caused by inflation which has affected the living standard Nigerians. Parental socio-economic status is a powerful predictor of children's academic attainment In Nigeria. Study has shown that millions of parents with children in school are battling with unpaid salaries, half salaries, partial shutdown of plants, retrenchments, higher fuel, food and transportation charges, unemployment and low level of industrial production and productivity (Sobowale, 2016).

A decline in economic activities as a result of economic hardship may lead to unemployment fall in industrial productivity, low circulation of currency and a visible fall in the Gross Domestic Product (GDP) of that might have a negative toll on parent’ ability to provide for the school fees of their wards and also procure necessary educational resources for them. Economic hardship that families’ experiences are often transferred to one's children unintentionally and can attribute to their overall low academic achievement. Socio-economic status tends to be consistent throughout generations (Shea, 2002; Ogunode, Eze, & Olumodeji, 2024).

The inability of students to pay their school fees affects the smooth running of educational institutions like the tertiary institutions that depends on students’ fees to run some programme in the institutions. Many students in Nigeria has left educational institutions due to their parent inability to provide the school fees and this can be link to the economic hardship in Nigeria. An investment by Vanguard (2024) revealed that many students are dropping out of schools, attending class’s hungry, unable to meet obligations such as paying fees and living decently.

Private financing of tertiary education is affected by economic hardship because when the individuals cannot access money. Parents, particularlycivil servants and retirees from public sector have been so impoverished by months of unpaid salaries, pensions and other allowances accruing to them, which is from where they financetheir children's education (ANON, 2016). This economic hardship makes schooling unbearable and classroom attendance almost impossible and change the students' disposition towards academic activities in the school. Studies by Mark (2015) and Adeyemi (2018) established that economic hardship has affected private investment in educational institutions especially tertiary education. The OECD conducted a study in 2018 in which they found that countries with higher rates of inflation tend to have lower enrollment rates in both primary and secondary education. The report states that the rising cost of tuition, books, and other educational expenses can place a financial burden on students and their families, making it difficult for them to afford an education. The report also found that higher inflation rates can lead to a decrease in the availability of scholarships and other financial aid, which can further reduce enrollment.

In general, Schady (2004) maintained that in an attempt to survive economic hardship, the burden of governance is transferred to the poor masses as some State governments embarked on overall budget cuts to avoid the consequences of the recession and as result monies that were initially supposed to be channel to education sector were reduced drastically leading to reduction in school enrolment especially private schools, given the decline in household and public incomes. As a result, this decrease in budgetary support for education, which is mostly attributable to the economic downturn, has a severe impact on the provision of school facilities, money for education, and the working conditions of teachers, students, and families. Similar to parents and guardians, instructors too experienced a decline in their purchasing power, which had an impact on their demand for books and educational materials. Since parents can no longer afford to meet their children's financial needs in schools, especially private schools, have confronted the difficulty of a huge exodus or movement of students from more expensive schools to less expensive ones, primarily public schools.

Finding

The study revealed that economic hardship has impacted negatively on tertiary education financing in Nigeria. The paper also showed that economic hardship has affected both public and private financing of tertiary education in Nigeria. The economic hardship experienced in Nigeria has its toll on individuals, families, firms, societies and social institutions of the nation. Individuals, firms and the society at large are compelled to make major changes so as to cope in the face of economic recession.

Implication for Decision Making for Sustainable Tertiary Education Development

The implications of this study suggest that inflation has a major impact on tertiary education finance in Nigeria. Inflation can affect the purchasing power of tertiary institutions in the areas of Capital cost and Recurrent costs. Capital costs are associated with durable educational inputs particularly, land, site, utilities, buildings, furniture and equipment, which render services for not less than one year. In determining the cost of these capital inputs, depreciations are usually made on the original cost of each item. This is because the value of most capital goods never remains the same. They depreciate over the years (for example, buildings). So, the costs are adjusted for repairs, additions and depreciations. Recurrent costs, on the other hand, incorporate expenses on such nondurable items as salaries and allowance, stationeries, consumables, repairs and maintenance, water and electricity bills, etc, this can affects tertiary education expenditures.

Inflation can affect the students' payment of school fees in tertiary institutions, as the inflation increase, it affects volume of money available to parents and guardians. As such, it is important for governments and educational institutions administrators to consider the impacts of inflation on their budgets and policies. It is important for policy makers and educational institutions to take inflation into consideration when making decisions about educational resources and budgeting.

Conclusion and Recommendations

This paper examine the impact of economic hardship on tertiary education financing in Nigeria. The paper indicated that economic hardship has impacted negatively on tertiary education financing in Nigeria. The paper also disclosed that economic hardship has affected both public and private financing of tertiary education in Nigeria. The economic hardship has make it difficult for effective funding of the various tertiary institutions in Nigeria. The subvention coming into the various tertiary institutions are delayed and inadequate to effectively implement the programmes of the tertiary institutions. The private financing of tertiary education by individual is also affected by the economic hardship.

Based on this results, the paper recommends that government should diversify the economic by introducing tax holidays to encourage both local and international investment. Embark on industrialization policies by liberating the economy. Government should prioritize the tertiary education by allocating more funds to the sector to ameliorate the effects of the hardship. Tertiary education administrators should think outside the box and come up with ideas to improve internally generated revenue of each institutions. Private institutions and international organizations should support financing of tertiary institutions in Nigeria.

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