

**AN ANALYSIS OF EDUCATION FINANCING IN NIGERIA FROM PRE INDEPENDENT
PERIOD TO POST INDEPENDENT PERIOD**

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ABSTRACT

Education is one of the most essential tools for socio economic development in any nation, but has not developed to the extent of achieving this objective in Nigeria, due to funding pattern. This study probed into the financing system of education in Nigeria from colonial era to the post independent period. It was discovered that the missionaries were the first set of people to finance education in Nigeria, when they established schools which helped them to propagate their religion. Government after some years assisted in the funding and took over later especially after independence in 1960. Since then till date, percentage of the annual budgets that go to education have been fluctuating between 7 to 12 percent, which is far below the UNESCO recommended 26 percent of the annual budget to education in the developing countries. This implies that education is being poorly funded in Nigeria. The causes of this poor funding was discussed and recommendations on ways to improve on the finding of education in Nigeria were made.

Key words: Education, Financing, Pre-independent period and Post-independent period.

Introduction.

The future of any country, to a great extent, lies on the quality of education system as well as the quality and quality of education practices prevalent in that country. Education unequivocally remains the pivot on which social, political and economic development of a nation among others rotates. Education broadens the mind and sharpens the intellect; thereby making those who are committed to it more productive, more sociable and more proactive in: deciphering difficult problems and challenges; critically analyse the cause; point out the implications; and meticulously recommend and solutions to the problems, than otherwise would have been done without exposure to education. Education is the acquisition of not only knowledge but also social rules and regulation (Adeyemo, 2009) and a major tool for national socio-economic development and individual's socio-economic empowerment and poverty reduction (Omonkola, 2004). Without quality education and right to education for all citizens, at least at basic education level, the nation

and its citizens will remain crude and impoverished perpetually. But the implementation of the right to education requires funding in order to build schools, pay salaries to teachers and non-teaching staff; and provide materials amongst others. so financing education is economic, political and social investments.

As asserted by Teryma and Babatunde (2015), it is expected that with the hug benefits of education as instrument of development, the federal government of Nigeria should provide fund for education to the extent of surpassing the 26% of the annual budget as recommended by UNESCO as minimum standard for developing countries. However, the Nigeria government and the society in general, over the years have not paid the deserved adequate attention to education of the citizens, especially in areas of resource allocation and prioritization, despite its numerous and hug benefits. Attempts have been made providing national policies on education and subsequent plans and in several occasions altered the structure and nature of education system but financing has been far below the bench mark of international recommendation for developing countries and proper implementation has been a mirage. This is indeed, a worrisome situation, and demand serious attention.

The concept of education financing is vital for the growth of education.

Education finance refers to the governmental and organizational process by which revenues are generated [through taxation, tuition fees, philanthropy etc.] distributed and expended for operational and capital support of formal schooling (Guthrie & Schuemann, 2017). This view is in line with that of Charles (2014), who regarded education financing as the financial activities of public authorities in terms of taxing, spending, borrowing and lending and it includes the means of providing for the expenditure involved in the staffing, equipment and maintenance of education institutions. Guthrie & Schuemann (2017) further stated that education finance involves public policy issues at the dynamic core of any society regarding equity, efficiency and freedom of choice. Olagboye (2004) defined education finance as a means by which money is provided for the development and maintenance of the entire education system. All activities that directed towards the process of sourcing, allocating and managing school revenues and expenditure in the provision of educational services for the attainment of educational objectives constitute education finance. Education finance involves but not limited to public financing, meaning that education finance are not solely the responsibility of the government but incorporates private participation in revenue generation and expenditure on education activities, especially where public and private ownership of education institutions are operational. Education finance deals with all sources of revenue and expenditure on formal schooling in the public as well as private education institutions. According to National open University of Nigeria (2012), the concern of school finance or educational finance is the relationship between cost and expenditure in the production of educational services. The real cost of an activity is not simply money spent on it, but the alternative opportunities that have to be foregone or sacrificed when a particular choice is made. Resources allocated to an activity can either be measured in terms of expenditure (paid or money value) or in real terms (opportunity cost); it could be time to put in by the teachers and students and services rendered by physical facilities (buildings, equipment and furniture) with respect to an educational process. The measurement of real cost is based on the opportunity cost concept. In other words, if a particular choice of an activity has been made, then opportunity cost of that activity is the alternative opportunities that have been given up. For example, to a student; the opportunity cost for attending a secondary school, is represented by the alternative way he could have spent his time among others.

Education finance is classified into two, namely; institutional finance and student finance. Institutional cost are incurred by institutions (educational) in the process of carrying out their activities. These consist of capital costs (expenses on durable items: building, furniture, electricity and water installation, land, equipment etc) and current or recurrent costs (expenses on consumable items: teacher and non-teacher salaries and allowances, maintenance, books and stationery, transport, scholarships, etc). Inadequate institutional finance has implication on the ability of various institutions to recruit sufficient number of teachers and provide basic infrastructure. Some of the challenges of inadequate institutional finance include over-crowding, poor sanitation, poor management and poor intra-sectoral allocation. Other features are abandoned capital projects, inadequate funding, and poor condition of service among others, (Ogbueghu 2017) . These perceived inadequacies often lead to poor quality of teaching and poor quality of

products(graduates). This implies that without strategic plan for education finance, quality of education is constrained.

On the other hand, student finance is 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 and to help pay for their educational expenses.(Onyepunuka 2019). This can be in form of scholarships, loans, grants, bursaries, graduate fellowships, foreign aids, donations and exchange programmes. When student finance is constrained, it has grievous implications on provision of material resources, as well as the academic performance of students.

It is observed that Nigeria, student finance appears to be a controversial issue, in view of resistance that follows any attempt by government to charge economic rate to improve on institutional finance. On the other hand, institutional finance is not that controversial, as the school authority normally has no say in whatever is made available to the institution. What a school administrator does is to operate within the limits of available resources (National Open University Nigeria, 2012). For the purpose of achieving quality education delivery, both institutional and student financing require adequate attention and this is what education finance is all about. The goal of education finance is to ensure adequate provision and effective utilisation of available resources, while at the same time exploring alternative strategies to ensure continuous inflow of resources for sustainable education.

Education financing is so important that it has to be adequately provided for. Without adequate financing, proper planning and management of education system in Nigeria, the overall growth and development of the country will be in state of quagmire.

The Nature of and Dynamic of Education in Nigeria

For the purpose of analysis, treatment of education finance in Nigeria is done under two major headings. These are education financing in Nigeria during the pre-independent period and education financing in Nigeria during the independent and post-independent period. The pre-independent period covers the period from 1842 when Western Education was introduced in Nigeria by Christian missionaries, for the purpose of propagating the gospel and to convert the natives into Christianity, to 30th September, 1960 that marked the end of colonial government in Nigeria. The independent and post-independent era covers the period from 1st October, 1960 when Nigeria gains her political independent to date.

Education financing during pre-independent period.

Researches and scholarly reports have observed that financing education in Nigeria was exclusively the responsibility of the different Christian missionaries then in Nigeria. These missions were Wesleyan mission, Roman Catholic mission and church missionary society (C.M.S) (Fafunwa, and Adeyemi, as cited in Onyepunuka (2019). From the period 1842 to 1872, the Christian mission funded western education in Nigeria solely from personal donations, Sunday school offerings and tithes, as well as donations from overseas headquarters of the different missions. During this period, the colonial government showed lukewarm attitude to education because they felt that it was outside their purview and interest to finance it.

In 1872 the colonial government began to show a little interest in education in Nigeria. According to Fafunwa (2004), the colonial government earmarked £1000 for education in 1872, which later was reduced to £330 and further reduced to £30. These monies were shared among the three missionary societies operating schools in Lagos areas then. Fafunwa further stated that the colonial government further allocated £300 for education but failed to pay the money. It was also observed that the schools established by voluntary agencies later on were financed by the owners through school fees, voluntary subscription, grants in aids from missionary societies and grants from the government (Omoede, 2015). In the period 1874 to 1876, annual grants of £300 were provided for education by the government and were shared equally among the three missionary societies to propagate education in the country. This was thereafter increased to £600 per annum.

The year 1882 marked the beginning of serious intervention of the government in education financing in Nigeria. The government then released education ordinance that made provisions for government to finance and maintain the schools established by the government and to provide assistance through a system of grant-in aid to schools established by mission and private individuals.

However, despite of the government interest in education that began within the period as evident in table 1 below, the period from 1842 to 1952 witnessed more funding of education by the missionaries and voluntary organization than the colonial government (Mathew, 2016) p. 230. Statistics of government expenditure on education between 1925 and 1952 are showed in the table below.

Table 1: Government Expenditure on Education in Nigeria: 1925-1952 (on four year basis)

| Year | Total Expenditure (E) | Expenditure on Education (E) | Expenditure on Education as % of Total Expenditure |
|---------|-----------------------|------------------------------|----------------------------------------------------|
| 1925 | 6,509,244 | 116,301 | 1.8% |
| 1929 | 6,045,621 | 263,457 | 4.3% |
| 1933 | 6,898,816 | 237,732 | 3.3% |
| 1936 | 6,585,458 | 231,983 | 3.5% |
| 1939 | 6,576,835 | 282,820 | 4.3% |
| 1951/52 | 49,131,000 | 8,325,000 | 16.9% |

Source: Central Bank of Nigeria (2013). Statistical Bulletin and Information

In 1951, through the adoption of MacPherson's constitution, the Federal government became responsible for development of education within the Federal Territory of Lagos while the regional governments became responsible for development of education in their various regions (Matthew, 2016 p. 230). This land marks in education system in Nigeria made a tremendous impact in the implementation and finance of the universal primary education in the western region where it was first introduced in 1955. This programme witnessed a stupendous fund allocation shown in table 2 below.

Table 2: Grants to Primary Education in Western Region of Nigeria: 1955-1966

| Year | Total Education Grant (E) | Grant to Primary Education (E) | % of Total Education Grant | Year | Total Education Grant (E) | Grant to Primary Education (E) | % of Total Education Grant |
|---------|---------------------------|--------------------------------|----------------------------|---------|---------------------------|--------------------------------|----------------------------|
| 1955/56 | 5,342 | 2,767 | 52 | 1960/61 | 7,400 | 6,205 | 84 |
| 1956/57 | 5,049 | 3,911 | 60 | 1961/62 | 5,566 | 6,144 | 81 |
| 1957/58 | 5,885 | 3,337 | 57 | 1962/63 | 7,850 | 5,944 | 76 |
| 1958/59 | 5,569 | 3,8667 | 69 | 1963/64 | 6,170 | 4,551 | 74 |
| 1959/60 | 5,889 | 4,883 | 83 | 1964/65 | 6,178 | 4,791 | 78 |
| | | | | 1965/66 | 6,259 | 5,021 | 80 |

Source: Adesina. Planning and education Development in Nigeria

Finance Education in Post-Independence Era

On attainment of political independence in 1960, the first development plan, 1962-1966, was drawn making the federal government responsible for development of education in capital territory, Lagos and some institution of higher learning while the regional government had primary responsibility of education in their respective areas. Education in the first development plan had 10 percent of total planned public sector investment and was ranked 5th in the sectoral financial allocation. In the second development plan (1970-1974), Education absorbed 13.5 percent of the total planned public sector investment. Attention of the federal government as a result of civil war at this period was concentrated on reconciliation, reconstruction and rehabilitation which gulp hug financial resources. The school enrolment at all level of education doubled. This made the financial resources allocated to education to have little impact.

In the third National Development plan (1975-1980), the position of education sector allocation dropped to fifty as the sector absorbed 7.5 percent of the national capital expenditure. The bulk of revenue from oil was used to provide such infrastructure and facilities as road network, electricity, water supply, and health services, low cost housing, and delivery of welfare services was made possible more than ever before.

Apart from the financial allocation to education like every other sector of economy at each national development plan, annual budgetary allocation to education did not improve. The percentage which was being allocated to education sector out of the total budget of each year was less than 8 percent between 1960 and 1995. Meanwhile, the percentage of the allocation to the sector was not up to 13.5 since 1996 till date except only in 1997 with 17.5%. Between 1983 and 1999, military which dominated Nigerian democratic government did the greatest blow on education like other sector of the economy. During the military era, there were incessant labour strikes, particularly in education industry as a result of inadequate fund earmarked for the sector. According to Nwadiani (1999), on many occasions some of the meagre money allocated to education was not feasible because of economic down turn in the country or greater percentage of the share went to individual pocket. There was infrastructural decay in the school, no adequate fund to cater for staff salary, this led to brain drain as well.

In this forth republic of a democratic dispensation beginning from 1999 to date, the situation can be described as old wine inside a new bottle. Although successive administrations in this dispensation have been taking frantic efforts to take education sector into greater height through funding, yet much still need to be done in this sector regarding resource mobilization. Data in the table 3 below revealed the amount allocated to education in national budget by the Federal Government only, from 1960 to 2018.

Table 3: Federal Government Budgetary allocation to Education in Nigeria: 1960-2018.

| Year | Allocation as of total Budget | Year | Allocation as of total Budget | Year | Allocation as of total Budget | Year | Allocation as of total Budget | Year | Allocation as of total Budget | Year | Allocation as of total Budget |
|------|-------------------------------|------|-------------------------------|------|-------------------------------|------|-------------------------------|------|-------------------------------|------|-------------------------------|
| 1960 | 6.02 | 1970 | 0.69 | 1980 | 34.95 | 1990 | 2.8 | 2000 | 8.36 | 2010 | 6.40 |
| 1961 | 6.15 | 1971 | 0.53 | 1981 | 6.45 | 1991 | 1.09 | 2001 | 7.00 | 2011 | 1.69 |
| 1962 | 5.19 | 1972 | 0.62 | 1982 | 8.09 | 1992 | 3.86 | 2002 | 5.9 | 2012 | 10 |
| 1963 | 3.45 | 1973 | 0.88 | 1983 | 4.04 | 1993 | 5.62 | 2003 | 1.83 | 2013 | 8.70 |
| 1964 | 3.65 | 1974 | 2.96 | 1984 | 4.49 | 1994 | 7.13 | 2004 | 10.5 | 2014 | 10.6 |
| 1965 | 3.57 | 1975 | 4.57 | 1985 | 3.79 | 1995 | 7.20 | 2005 | 9.3 | 2015 | 9.5 |
| 1966 | 4.23 | 1976 | 8.71 | 1986 | 2.69 | 1996 | 12.23 | 2006 | 11.00 | 2016 | Na |
| 1967 | 4.88 | 1977 | 3.12 | 1987 | 1.93 | 1997 | 17.59 | 2007 | 8.09 | 2017 | 7.4% |
| 1968 | 2.84 | 1978 | 11.44 | 1988 | 2.40 | 1998 | 10.27 | 2008 | 13.0 | 2018 | 7.0% |
| 1969 | 2.20 | 1979 | 3.70 | 1989 | 3.55 | 1999 | 11.12 | 2009 | 6.54 | 2019 | Na |

Source: Central Bank of Nigeria (2019). Statistical bulletin and information. Retrieved from

The conclusion from the discussion so far indicates that, the initial lukewarm of the colonial administration towards education finance in Nigeria has given way to a situation where government at various levels now shoulder the burden of education finance. While the colonial administration can be described as adopting a methodical, albeit lukewarm attitude towards education finance in Nigeria, the period of limited self-government gave the regional Governments free latitude to dictate their educational policies based on the availability of funds.

However, the incursion of the military regime into Nigeria's political terrain deprived the states (Regions) that measure of autonomy that gave them control over their internally generated revenue.. The military through their unitary command structure jettisoned fiscal federalism and made the various states to be absolutely dependent on the Federal Government for their financial requirements. Since states no longer have control over their resources, the urge at generating resources internally declined because such income automatically goes to the Federal Government purse. In addition, educational policy particularly during the independence era witnessed a lot of policy inconsistencies which impacted negatively on education finance. This is because the independence era witnessed political instability due to the incursion of the military into self-governance in Nigeria. It is however important to note that initiatives for student finance did not start from government but through the efforts of the missionary. Student finance is volatile in nature, as students normally resent any move on the part of government to introduce any form of levy on them. This is premised on the argument of most students that, they are entitled to free education at all levels in view of the enormous wealth of the nation. It was observed that if there is any aspect of education finance which poses serious challenge to educational administrators and government at various levels, it is that of student finance.

Problems of Education Financing in Nigeria

Many issues are at stake as far as education financing in Nigeria is concerned. Some of these issues are: insignificant percentage of annual budgetary allocation to education, allocation preference to higher education, less attention to non- formal education, political interferences in allocation to education, poor accountability to fund allocated to education and delay in release of fund allocated to education.

Insignificant percentage of annual budgetary allocation to education

Money spent on education is a long-term investment that leads to development of human capital which will in turn bring about high production for a country in future. It is an established fact in economics that an advanced education sector will certainly lead to successfulness of a country's economic and social development. Based on this, most developed and developing countries lay much emphasis on enhancement of education sector. Therefore, education supposed to attract considerable proportion of government expenditure because of its position as a social service with direct economic significances and generally acclaimed positive spill-over effects (Teryma & Babatunde, 2015). In a study conducted by Bowman (1993) on literacy rate and Gross National Product (GDP) in 63 countries, it was discovered that 40 percent literacy rate was necessary condition for income per head to exceed \$300 or 90 percent literacy rate for the income per head to exceed \$500. The implication of Bowman findings is that a country striving to increase her GDP must first strive to increase her literacy level. When this done, the developments of education will most likely lead to a growth in the country's GDP. Despite these facts and other glaring benefits of investments in education, the Nigerian Government have refused to pay adequate attention to the issues of their persistent low funding of education in the country. It has been observed over the years that the annual percentage budgetary allocations to education sector by the Federal Government of Nigeria have always been too minimal. The minimum requirement of annual budgetary allocation to education as recommended for developing countries by United Nation Education Scientific and Cultural Organisation (UNESCO) is 26% of the country's annual budget but it is on record that Nigeria has never been able to meet UNESCO's minimum standard for education financing and is not making any conscious effort in meeting up with it one day. Instead of a steady increase in budgetary allocation to education sectors, the percentage budgetary allocation continues to fluctuate as observed in table 4 above. Mathew (2016) agreed that Nigerian Government is sceptical in allocating much money to education. This could be one of the reasons why compared to other counties of the world including the developing countries, Nigeria's allocation to education sector is grossly low as reflected in table 4 below.

Table 4: Allocation to Education as Percentage of GNP in 20 selected countries in the World, including Nigeria as at 2015.

| S/N | Country | % Budget Allocation to Education | Rank | S/N | Country | % Budget Allocation to Education | Rank |
|-----|----------------------|----------------------------------|------------------|-----|--------------|----------------------------------|------------------|
| 1 | Ghana | 31.0 | 1 st | 11 | Iran | 17.7 | 11 th |
| 2 | Cote d Ivoire | 30.0 | 2 nd | 12 | USA | 17.1 | 12 th |
| 3 | Uganda | 27.0 | 3 rd | 13 | Tunisia | 17.0 | 13 th |
| 4 | Morocco | 25.8 | 4 th | 14 | Lesotho | 17.0 | 14 th |
| 5 | South Africa | 25.8 | 5 th | 15 | Burkina Faso | 16.8 | 15 th |
| 6 | Swaziland | 24.6 | 6 th | 16 | Norway | 16.2 | 16 th |
| 7 | Mexico | 24.3 | 7 th | 17 | Colombia | 15.6 | 17 th |
| 8 | Kenya | 23.0 | 8 th | 18 | Nicaragua | 15.0 | 18 th |
| 9 | United Arab Emirates | 22.5 | 9 th | 19 | India | 12.7 | 19 th |
| 10 | Botswana | 19.0 | 10 th | 20 | Nigeria | 8.4 | 20 th |

Source: World Bank (2015)

From table 4 above, it is observed that financial allocation of federal government to education is too poor compared to that of Ghana, Uganda, and Cote d Ivoire and those of other countries. Most of the structures, furniture, equipment and other facilities that are in most of our education institutions are now in the state of dilapidation and yet the numbers of student's enrolments keep rising at all levels of education. Nwadiani

(2000) lamented that economic planners do pay much attention to industries and other sectors of the economy which they consider more productive. The situation has been the major causes of conflict between the government and the various academic staff unions of public academic institutions in the country.

Allocations Preference for Higher Education

In Nigeria the fund allocated to education are usually shared to favour the tertiary level of education in the country. The Education Tax Fund (ETF) generated by the Federal Government from 2% tax imposed on profits of companies in Nigeria, favours higher education which usually have 50% of the allocation while 40% goes to the primary education and 10% to secondary education (Nwagwu, 2015). The ETF has now been replaced by Territory Education Trust Fund (TET-FUND). Table 5 below shows the allocation of Trust Fund to Education Institution in Nigeria. These low levels of education which are being neglected financially form the pillars of effective education in any country.

Table 5: Allocation of Education Trust Fund to Education Institution in Nigeria: 2015-2018

| Unit of Allocation | 2015 | 2016 | 2017 | 2018 |
|-----------------------|---------------|---------------|----------------|----------------|
| Universities | 3,819,000,000 | 3,078,000,999 | 10,622,700,000 | 14,000,000 |
| Polytechnics | 216,000,000 | 1,878,666,000 | 6,303,000,000 | 8,495,000,000 |
| Colleges of Education | 2,666,000,000 | 2,303,920,000 | 7,210,880,000 | 8,000,000,000 |
| Monotechnics | 610,000,000 | 640,599,000 | 900,000,000 | 2,841,120,000 |
| SSES | 4,270,500,000 | 4,270,500,000 | 4,279,500,000 | 12,667,320,000 |
| SPEBS (UBEC) | 3,870,000,000 | 3,870,000,000 | 10,838,000,000 | N/A |
| SPEBS (JSS) | 4,270,500,000 | 182,500,000 | 7,593,140,000 | N/A |

Source: NBS (2018) Nigeria Education Trust Fund in Nigeria Annual Abstract of Statistics

In table 5 above a very large amount of money is allocated to the various forms of tertiary education in the country while little amount of money were allocated to the primary and secondary educations. Currently, SSES and SPEBS are out of ETF. It is believed by the government that as tertiary education occupies the apex position in education levels that more resources should be devoted to it. But without proper foundation at the lower levels of education, productive education at tertiary levels will not be possible.

Less Attention to Non-Formal Education

Among the different forms of education in Nigeria is the adult literacy and non-formal education. This form of education is meant for those illiterate or semi-literate adult populations who were unable to acquire basic education at the early stage of life or was not able to complete it and those who want to study further to enhance their intellectual capacity and their occupational competence but not through the regular academic procedure. Article 26 of United Nations Human Rights Declaration of 1948 stipulated that everyone has the right to education and that education shall be free at least at the elementary stage. It was stated that not everybody who desired formal education was opportune to have it up to the desired level in Nigeria (Adinkwu, 2009) and it was confirmed that non-formal education is not being accorded the right priority in Nigeria (Federal Republic of Nigeria, 2005). Today the population of the country is made up with a lot of illiterate and semi-literate adults without enough motivation for them to seek and regain what they have missed at their earlier stage of their education life. Though one may feel that the adult literacy rate in Nigeria is above average but this is not enough when compared to many developed countries and some other developing countries as shown in table 6 below.

Table 6: Adult Literacy Rate in 12 Selected Countries in the World, including Nigeria, as at year 2013

| Country | Adult Literacy Rate | Country | Adult Literacy Rate |
|----------|---------------------|---------|---------------------|
| Bulgaria | 98.4 | Algeria | 72.6 |
| Spain | 97.7 | Tunisia | 77.6 |
| Malaysia | 93.1 | Nigeria | 61.3 |
| Turkey | 90.8 | Chile | 98.6 |

| | | | |
|---------|------|--------|------|
| Ecuador | 91.9 | Poland | 99.5 |
|---------|------|--------|------|

Source: United Nations Development Programme (2013). Human Development Report

In table 6 above, Nigeria has the lowest literacy rate with literacy rate of 61.3% among the 12 selected countries from different regions of the world. According to Mathew (2016), it is an indication that education enjoys low patronage in Nigeria when compared to other countries of the world. USAID reported that out of 30 million primary school-age children in Nigeria, that an estimated 10 million children are not enrolled in school. This was supported by the report of the study conducted in Nigeria in year 2010, which indicates that close to 3 million children, aged 6-14 years (8.1%) of the population of the children of that age group had never attended school.

Political Interferences in Allocation to Education:

One of the critical issues in the budgetary allocation to education by the three tiers of government in Nigeria is politics of decision making in respect of the allocations. Nwagwu (2015) opined that funding formula for education is a product of political consideration and machinations, while budgetary allocation to education by all tiers of government in Nigeria are greatly influence by the political ideology and manifesto of the ruling political party more than the economic and financial capability of the federal or states government. During the second republic, the political party that controlled the western state gave priority attention to free education and as a result provided a large amount of money for it implementation. Similar attention was paid to the universal primary education in the area in 1995 and to UBE in 1999 under Alliance for Democracy whereas in the state controlled the federal government, free education was not considered feasible and so the government fund allocation to education was minimal.

Poor Accountability of Funds Allocated to Education

Corruption is endemic in Nigeria. If anything has contributed greatly to the stagnation of her corporate development, it's the virus called corruption which is fund in all aspect of human endeavour in the country (Okoroma ,2006). It has long become a cankerworm, eating deep into the fabric of the nation's economic , social and political development to the extent that Nigeria is ranked very high among the list of corrupt countries in the world (Adesina,2004; Okoroma,2006).

Corruption has contributed to the stagnation of education in nigeria some good education policies have been put in place but corruption do not allow them to thrive.

Delay in the Release of Funds Allocated to Education:

In spite of the low financial allocation in Nigeria, the government still find it difficult releasing the funds allocated to education as at when due. In the most states of the federation, financial allocation to education sector only appears on paper but proved difficult to be assessed thus making development difficult to be achieved in the sector.

Recommendation.

In view of the dwindling nature of education financing in Nigeria, irrespective of the critical role of Education in National development, the following recommendations are made:

1. Government at all levels should increase their annual budgetary allocation to education and should be more than 26 percent of the total budget.
2. Non-governmental organisations especially the religion bodies should be encouraged by the government to participate effectively in education financing in Nigeria.
3. Public-private partnership arrangement should be introduced in education sector in order to ease its funding
4. Quick release, and proper management of funds allocated to education sector should be resorted to in Nigeria.

Conclusion:

Education sector in Nigeria has not achieved its expected goals, and its multiplier effect on economic and social development, have been poor, due to inadequate funding. This situation continued from colonial era to date, although funding was better immediately after independent but later declined. No nation can achieve its expected goals without advancement in education which will produce human capital that are the agents of social and economic transformation. For education to play its role in social and economic transformation in Nigeria all hands must be on check to increase its funding.

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