



FUNDING IMPERATIVES IN NIGERIA EDUCATION SYSTEM: THE ROLE OF TERTIARY EDUCATION TRUST FUND (TETFUND) IN THE MANAGEMENT OF TERTIARY EDUCATION IN NIGERIA

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ABSTRACT

This paper examines educational funding in Nigeria as important, crucial and requiring immediate action. The paper points out different sources of funding education as well as the current state of educational funding in Nigeria. The paper presents the problem of funding education at tertiary level as a problem that affects the entire system of tertiary education as well as its programmes. The role of the government in funding education was captured by the paper with specific highlights on the role of TETFUND in funding Tertiary education in Nigerian tertiary institutions. The paper drew conclusions; stating that government alone cannot satisfactorily fund education in Nigeria; and that the private practitioners, parents/guardian, international organizations as well as corporate institutions should step up the tides in funding education in Nigeria; this is by replicating the role of TETFUND and the activities of the Non-Governmental Organization (NGOs) in funding education in Nigeria.

Introduction

At the tertiary level (university, polytechnics, colleges of education and monotechnics, the enrolment was increasing at a decreasing rate initially but later, it started increasing at an increasing rate. This increase has resulted in less 12%

access to tertiary education in Nigeria. One major obstacle hindering access to quality education in Nigeria is funding.

According to UNESCO (2012) and the United State Embassy in Nigeria, funding has been identified as a major challenge of Nigerian educational system. Nigerian



educational system suffers from deteriorating quality and insufficient investment to keep pace with the country's growing school-age population.

UNESCO (2014) in the light of the funding inadequacies in the educational sector has however, challenged all countries to set post 2015 financing targets to allocate at least (a) 6% of GNP on education and (b) 20% of their budget on education. The question is how near is Nigeria to these recommendations.

Nigeria has managed to allocate about 10 percent of her total budget on education in the last one and half decades. At the present growth rate and considering the effect of inflation of the value of money, Nigeria is likely to delay her catch-up time with the rest of the world that are allocating 20 percent of their total budgets to education. According to Micaiah (2014), Nigeria needs to grow her budget by 2% per annum to be able to allocate 20% of her total budget to education by year 2018 and 30% by year 2020.

According to the most recent ranking of Universities by Webometrics, no Nigerian University is in the top 1,000 globally and among the first 10 in Africa. The highest ranked Nigerian University, the University of Ibadan is placed 1,219 globally and 18th in Africa, far behind

Egypt, Ghana, Kenya and Uganda. These statistics are a clear pointer to the fact that Higher Education in Nigeria is laced with enormous challenges which have over time watered down on the delivery of quality education at the apex educational institutions.

There is therefore a need to adequately provide fund for tertiary education through the provision of quality human and material resources in the various tertiary institutions in Nigeria. Some of the issues to be addressed include; the infrastructure facilities gap, shortage of lecturers, unionism, quality of service delivery, research linkages and implementation, delay in graduation, curriculum content and learning environment of tertiary educational institutions.

As pointed by Ebehikhalu & Dawam (2016), government alone has at no time been able to provide the needed funding for tertiary education in Nigeria. Parents/ guardian, private operatives, religious bodies, corporate institutions etc. have always contributed in Funding tertiary education in Nigeria. It is on this background that the Tertiary Education Trust Fund was established to participate in funding tertiary education in Nigeria. Tertiary Education Trust Fund (TETFund)



as a public intervention agency was established to improve the quality of tertiary education in Nigeria mobilize private resources to improve the quality of higher education in Nigeria. The Act establishing TETFund makes a provision for imposition of a 2% Education Tax on the assessable profit of all registered companies in Nigeria. Fifty percent of revenue from tax is directed to tertiary institutions such that 50%, 30% and 20% of the allocation goes to the universities, polytechnics and colleges of education based on the principle of needs. This distribution is also based on the principle of equality.

It is upon this background that this paper attempts to address funding imperatives in Nigeria education system: the role of Tertiary Education Trust Fund (TETFund) in the management of tertiary education in Nigeria.

Observable gaps in Nigerian Tertiary Education System- The Funding Deficit

The infrastructure facilities gap has over time remained a growing problem in the Nigerian Tertiary education system. Ogunode (2020) defined Infrastructure facilities as those facilities aiding the delivery of academic and non-academic services in educational institutions.

Infrastructural facilities include; libraries, laboratories, halls, offices, administrative blocks, hostels, road facilities, water, electricity, internet etc. Tertiary institutions required these facilities to provide quality teaching, research and community services.

Adequate infrastructure facilities enable institutions to provide quality services to their students. Unfortunately, many public tertiary institutions in Nigeria are faced with the problem of a shortage of infrastructure facilities though there have been improvements in some of the university facilities across the country more investments are still needed. For instance, Alechenu (2012) concluded that the low status of infrastructural facilities has led to a sharp decline in scholarship. Akomolafe & Ibijola (2014) in their study reported the low status of infrastructure in Nigerian universities. Ekankumo, & Kemebaradikumo (2014) also reported of shortage of infrastructure facilities in Nigerian tertiary institutions.

Otokunefor (2015) reported that the poor quality of our university graduates is due to the interwoven nature of the infrastructural deficiencies of the universities. Okpa, (2019) argued that the availability of facilities not only enhances good teaching practices but also facilitates learning thus enhancing the achievement of



the aims and objectives for which the schools are established. The quality of education that our children receive bears direct relevance to the availability or lack of physical facilities and the overall atmosphere in which learning takes place. This implies that educational programmes and processes are greatly influenced by the school plant. The school plant influences not only the kind of programme but the diversity of each programme and the entire school enrolment.

Shortage of Lecturers One of the indicators used in measuring quality in tertiary institutions is the ratio of academic staffs to students. The higher the number of professional academic staff in an institution, the higher the quality of teaching services in the institution. The adequacy of academic personnel to handle the various courses of a given programme is equally important because this helps to determine the teacher/student ratio (Akpan & Etor, 2016).

Ogunode, Ahmed, Gregory, & Abubakar (2020) also observed that teachers are fundamental to the effective delivery of teaching programmes in educational institutions. The teachers' place in educational institutions cannot be replaced. Teachers are the implementer of

the curriculum. The teacher plans the lesson, organizes the instructional resources and delivers the lesson. The teachers ensure the students learn the right knowledge and skills through the process of teaching and learning. Bamiro (2012) reiterated the importance of universities paying attention to the quality and quantity of academic staff. In Nigeria, the NUC Benchmark Minimum Academic Standards (BMAS) of 2007 stipulated the following teacher/students ratio: 1:20 in science; 1:15 in Engineering 100 and technology; 1:10 in medicine, veterinary medicine and pharmacy, 1:15 in agricultural and environmental sciences and 1:30 in education, management science, social science, law and arts.

Nigerian public universities are confronted with many challenges. Strike actions is one of the major problem faced by the institutions (Ogunode, & Ohibime (2021); Ogunode, & Ohibime (2021); Ogunode & Okwelogu (2022); Ogunode, Zhenseh, & Olatunde-Aiyedun, 2022). Research showed that Nigerian university students have been forced out of the classroom for more than four years due to the frequent strikes embarked upon by the members of the Academic Staff Union of Universities (ASUU) since the return of democracy to the country in 1999.



Leadership (2022) revealed that the recent lecturers' union strike was the 16th since Nigeria returned to democracy in 1999, shutting down academic activities in public universities for a cumulative period of more than four years within 23 years, a duration that is sufficient to complete a four-year degree programme, with some strikes lasting few weeks and others for several months.

Leadership (2022) lamented that the frequent and prolonged industrial actions by ASUU have been a source of concern to most students of public universities in the country, their parents and other stakeholders. For decades, Nigerian public universities have suffered challenges of poor funding, inadequate infrastructure, obsolete educational system, dilapidated structures and equipment, as well as brain drain and successive governments have not been able to proffer solutions to these problems. ASUU, a trade union formed in 1978 to represent the interests of academic staff in all of the Federal and State universities in the country, whose objectives include regulation of relations between academic staff and employers, has always been at loggerheads with the government. Under the present government's administration, undergraduates in universities across the

country have lost at least 13 months from their educational calendar owing to the recurring strikes by ASUU. Educationists say this explains why the products of Nigerian public universities are half-baked and certificates obtained from Nigerian universities are not rated high outside the shores of the country (Leadership 2022).

The strike actions have prevented the delivery of quality services to the students. Due to strike actions, the curriculum and syllabus for the period are not covered. The government need to come up with strategies and policies to reduce strike actions in the various tertiary institutions. There should be a policy measure to ensure a stable academic calendar to enable students to get the value of the services they are paying for. Quality of Service Issues The quality of services in most of the tertiary institutions in Nigeria is weak and ineffective. Services in tertiary institutions are classified into academic and non-academic. The academic services cover all academic activities in the institutions such as teaching and researching.

Emerging attempts to funding education in Nigeria- the student loan scheme

The Nigerian students in tertiary institutions in Nigeria will soon be like other students in the USA, UK, Tanzania, Kenya etc who are financing their



education through loans. By the time the recently passed bill on students' loans in tertiary institutions is accented to by the Nigerian president and officially taken off. The bill, sponsored by the Speaker of the House of Representatives, Femi Gbajabiamila, purportedly seeks to ease access to public education by providing tuition loans to students whose family annual income is less than ₦500,000; over 133 million Nigerians are in this category. Students who are eligible for this tuition loan are expected to apply through their respective tertiary institutions, and the tuition will forthwith be paid directly into the account of the applicant's institution of learning. A bill seeking to provide education loans to students in Nigeria's institutions of higher learning has received a mixed reception as stakeholders differ on the potential benefits it proposes to offer. The (Access to Higher Education) Loan Bill was passed by the country's National Assembly, comprising the Senate (upper legislative chamber) and the House of Representatives (lower legislative chamber) at the end of November 2022.

The proposed legislation is titled: 'Bill for an Act to provide for easy access to higher education for Nigerians through interest-free loans from the Nigerian Education Bank, established in this Act to

provide education for all Nigerians and other purposes connected thereto'. The overall objective of the bill is to provide equal education access to Nigerian students, regardless of their gender, religion, tribe, position or disability of any kind. It will achieve this objective through the provision of interest-free education loans to students in tertiary institutions through the Nigerian Education Bank, which shall be established for this purpose. The House of Representatives had passed the bill earlier this year and forwarded it to the Senate for November.

Subsequently, the bill was transmitted to the Nigerian President for assent. It is important to discuss the necessary things that the government should put down before the bill will be finally ascent by the president of Nigeria for take-off.

Students loan is a financial facility that higher institutions access to finance their education and after completion repay the loans to the financial institutions. Students' loans are financial service facilities that students in tertiary institutions can access to sponsor their education and after completion pay back the facilities. The bill seeks the establishment of the Nigerian Education Bank which shall have powers to supervise, coordinate, administer and monitor the management of student loans in



Nigeria and receive applications for student's loan through higher institutions in Nigeria on behalf of the applicants, screen the applications to ensure that all requirements for the grant of such loans under the Act were satisfied. The bank shall also have the powers to approve and disburse the loan to qualified applicants; control, monitor and coordinate the students' loan account/fund and ensure compliance in respect of disbursement; monitor academic records of grantees of the loan to obtain information on their year of graduation, national service, employment to ensure that grantees of the loan commence repayment of the loan as and when due. The bill also provides that all students seeking higher education in any public institution of higher learning in Nigeria shall have an equal right to access the loan under this Act without any discrimination arising from gender, religion, tribe, position or disability of any kind (Orizu, 2022). The bill also proposed interest-free student loans for payment of tuition fees at universities, polytechnics, colleges of education and vocational schools established by federal or state governments. Eligibility applies to applicants with an income, or family income, less than N500,000 per annum (US\$1,117), qualifying over 133 million Nigerians.

Applicants require at least two guarantors. And they must begin repayment two years after completion of their National Youth Service Corps term.

Rationale for the establishment of TETFund

Worried about inadequate fund to conduct research and other problems confronting the education sector such as deteriorating educational infrastructure and the falling standard of education, Government established the Tertiary Education Trust Fund (TETFUND) by an act of the National Assembly in June 2011. This act replaced the Education Tax Fund Act Cap.E4 laws of the Federation of Nigeria 2004 and Education Tax Fund (Amendment) Act No 17,2003. The fund was set up to administer and disburse to education the collections and to the Federal and State tertiary educational institutions in Nigeria. The main source of income available to the fund is the 2% tax paid from the assessable profit companies registered in Nigeria. These levies are collected by the Federal Inland Revenue Services (FIRS). The fund is managed by a Board of Trustees established under section 4 of the new Act. The ratio of disbursement is 2:1:1-Universities (2), Polytechnics (1) and Colleges of Education (1). In the distribution of the fund, 41 per cent goes to



the Universities, 30 per cent to the Polytechnics while 29 per cent goes to Colleges of Education. (TETFUND, 2013).

Concept of Tertiary Education

Tertiary education could be taken to mean any of the types of education given in post-secondary institutions of learning and usually affording, at the end of a course of study, a named degree, diploma, or certificate of higher studies. The goal of higher education in Nigeria is designed towards advancing Nigeria's economic growth and global competitiveness through the provision of accessible, relevant, high quality education in our Tertiary Educational Institutions and to constantly attract, develop and graduate competent, knowledgeable and talented individuals from our Tertiary Educational Institutions (Akinyemi, 2013). The ultimate goal of higher education is to produce graduates who will be effective leaders in their chosen professions, valued members of their communities, and responsible citizens of the world. Higher education institutions assure the relevance of their knowledge, identify skills gaps, create special programs and build the right skills that can help countries improve economic prosperity and social cohesion, adapt workforce development to the economy and changing

demand for the new skills, develop relevant (Obasi, 2005).

The National Policy on Education is anchored on Nigeria's philosophy on education as enunciated through the nation's objectives. Nigeria has five main national objectives as provided by the Second National Development Plan and accepted as the necessary foundation for the National Policy on Education. Nigeria's philosophy of higher education is concerned with specific problems arising from the existence of universities and higher educational institutions in the country. The aim of higher education is to meet the socio-cultural and developmental needs of a country. Higher education provides an opportunity for individuals to develop their potential. It fulfills the needs for high-level manpower in a society. Its objectives include cultural and material development. Higher education can lead to many benefits, such as prosperous career and financial security.

In the 21st century, education plays an even more significant role in other aspects of your life. Attaining a higher education can increase your opportunities and improve your overall quality of life. Poverty Reduction, connecting across borders, sense of accomplishment, more productivity, better communication, and



critical thinking skills, identification of skills and greater sense of discipline are some of the benefits of higher education. These benefits also accompanied the acquisition of higher education knowledge in Nigeria like in other countries of the world (Okebukola, 2012).

Achievements of TETFund in repositioning Tertiary education in Nigeria

So far, the Tertiary Education Trust Fund (TETFund) have carried out various functions to assist in re-positioning the University system of education to an enviable height. Although a landmark is yet to be made in re-positioning the university system, however, some level of achievements has been made given the impact of the monitoring and coordinating functions of TETFund. Universities education in Nigeria has its role in a sustainable economy. However, the resources to meet this objective are scarce. This is where Management by Objectives becomes important in the achievement of such goals. According to Liu (2010),

Management by Objectives is a comprehensive and democratic systemic management style which is work-centered and people-centered. As an intervention agency, TETFund has been responsible for ensuring

that the objectives of the public tertiary institutions in the country are met through the provision of necessary resources. TETFund has been responsible for the distribution of intervention funds to the various public higher institutions in Nigeria. This includes the Universities, Polytechnics, Colleges of Education and other levels of education. Although the agency also takes responsibility for the funding of other lower levels of education within the country, however, their major task has been in the area of distributing and monitoring fund among tertiary institutions in the country (Ogunde, 2011). The TETFund is an interventional measure of the Federal Government to tackle inadequate facilities in our tertiary institutions. This is the major role which the agency has been playing over the years since it came into establishment.

TETFund has assisted universities in a number of ways which includes:

□ Funding: Funds literarily refer to a sum of money set aside for the execution of projects in an organization. The process of making this allocated money available for the facilitation of plans and programmes is referred to as funding. As one of the focus of the TETFund, funds are usually set aside to assist public tertiary institutions to



execute most of their programmes whether it is in the short-run or long-run. This is to ensure that the presence of TETFund is felt in almost all the public tertiary institutions in the country.

□ Staff training and development: The importance of staff training and development in any organized institution cannot be ignored most especially in the university system. According to Ebong and Ezekiel-Hart (2006) training is crucial as one of the staff development procedure. Most of academicians have also requested that the activities of the TETFund in terms of human capital should be extended to the non-academic staff just like their academic counterpart (Ogar, 2012).

□ Projects facilitation: Aside the funding of Universities, TETFund also assist in the facilitation of projects. Project facilitation just like the funding function of the TETFund should be carried out with a zero exclusion ratio. That is, in monitoring and ensuring project execution, the TETFund should endeavor to monitor projects to the extent that such projects can make effective contribution to the administration of the university system where such projects are situated. Based on agreed criteria, the TETFund should ensure that the ratio of projects to teachers and/or students should be

reasonable enough for efficient and effective teaching, learning, research and community development.

Principal Activities of TETFund Agency

The TETFund has built up a culture of responsibility and straightforwardness in its tasks throughout the years. These characteristics are all around settled in every one of its strategies and projects in the zones of intervention in the education sector. The TETFund, in advancing the twin characteristics of straightforwardness and responsibility, guarantees that Education Tax accumulations by the Federal Inland Revenue Service (FIRS) are checked and reconciled occasionally. The Board additionally guarantees dispensing of Funds to recipient educational institutions for the rebuilding; restoration and solidification of education are without bureaucratic bottlenecks, require driven and recipient friendly (TETFund Act, 2011).

The principal activities carried out by the TETFund are as follows:

1. Liaise with FIRS to oversee the accumulation of education tax;
2. Provide dynamic assistance for education tax collections by the FIRS;
3. Embark on intermittent tax drives to prepare payment of education tax by organizations;



4. Embark on joint reconciliation visits in Tax offices of the FIRS;
5. Disburse Funds to various levels of public educational institutions;
6. Receive proposals on aspects of intervention from the beneficiaries;
7. Receive proposals by experts to evaluate their significance to enhancing the quality of teaching and learning;
8. Funds investment in suitable and safe securities;
9. Federal government update of its activities and progress through yearly and inspected report;
10. Progress review and propose improvement within the provision of the Act.
11. Do different things as are vital or incidental to the objectives of the Fund under the Act or as might be doled out by the Federal Government;
12. Formulate and issue rule, every now and then, to all recipients on payment from the agency on the use of funds gotten from the Fund;
13. Manage the project, application and disbursement of funds from the agency under the Act;

14. Project monitoring being executed by recipients; and
15. Organising occasional workshops/seminars all over the nation to enable partners and recipients make contributions to future intervention policies.

TETFund Allocations and Disbursements Process to Beneficiary Institutions.

Section 7(5) of the TETFund Act (2011) mandates disbursements to the various tiers of education using the following ratio:

Universities 2
Polytechnics 1
Colleges of Education 1

The Board has power to give due consideration to the peculiarities of each geopolitical zone in the dispensing and administration of the tax forced by this Act between the different tiers of tertiary education. Preceding the declaration of the empowering Act, distributions to the different tiers of education were at the accompanying rates:

Universities 25%
Polytechnics 12.5%
Colleges of Education 12.5%
Secondary school Education 20%
Primary education 30%



The Fund is disbursed as follows: 50 percent to tertiary education; 30 percent to primary education and 20 percent to secondary education. However, the new TETFUND Act which took effect from June, 2011 prescribes 50% to Universities, 25% to Polytechnics and 25% to Colleges of Education. The available Fund for each category of beneficiary institutions is evenly distributed among all the institutions in the category.

Liabilities/commitments on approved projects are not recognized in the agency's financial statements. Excess Funds are invested in secure securities to create more income and the principal sum and earned interests returned back to the agency. Demand for grants is sent by the prospective recipients (institutions). These solicitations are assessed on their legitimacy, having respects to the arrangements of the empowering Act, and endorsed by the Board of Trustees.

Payments are made in light of the palatable execution of the phases of the task as concurred/affirmed (TETFund Act, 2011). Routine overseeing, evaluation and inspection visits on the executed projects are being done by the Monitoring and Evaluation Department of the agency to ensure objectives of the fund are achieved.

TETFund Intervention Allocations and Quality Assurance in the School System

Tertiary Education Trust Fund (TETFund) is an intervention agency set up to provide supplementary support to all levels of public tertiary institutions with the main objective of using funding alongside project management for the rehabilitation, restoration and consolidation of tertiary education in Nigeria.

Ezeali (2017) studied the impact of TETFund intervention on human resources development in government owned tertiary institutions in South Eastern Nigeria (2011-2016). The results of the correlation tests indicated that TETFund intervention on training and development has great impact on improved skills and development of the staff of tertiary institutions, and TETFund sponsorship of academic staff to conferences and workshops has significant impact on research and academic growth in tertiary institutions. Similarly, Oraka, ogbodo and Raymond (2013) explored the effect of tertiary education tax fund (TETFund) in management of Nigerian tertiary institutions. Based on the analysis, the study found that ETFfund allocations to Nigerian Tertiary Institutions have no



correlation with the enrollment ratio of Nigerian Tertiary Institutions.

In a related study, Nagbe and Micah (2019) investigated the relationship between tertiary education trust fund and development of tertiary institutions in Nigeria from 2009 –2017. The findings revealed mixed results. Tertiary trust fund depicted positive and significant relationship with staff training. However, Tertiary trust fund positively correlated with project development, research & journal publications and library development but did not have significant relationship. Anaehobi and Agim (2019) studied TETFund intervention and development of university libraries in South East, Nigeria. The findings revealed that the university libraries in South-East, Nigeria have been able to acquire information resources such as new encyclopedias and other reference sources through TETFund intervention, staff in the libraries have benefited from TETFund sponsored staff development programmes, the Fund has contributed to physical infrastructure in the libraries, research and publications of and journals executed by library staff in university libraries in South-East Nigeria have been sponsored through TETFund intervention.

TETFund Research Grants and Quality Assurance in the School System

TETFund research grants refer to research-oriented services rendered to individual that result in the creation of new knowledge/use of existing knowledge in new and creative ways so as to generate new concepts, methodologies, understandings and innovative outcomes. Agha and Udu (2016) examined quality and relevance of tertiary education trust fund intervention researches in tertiary institutions in South East Nigeria (2010-2015). Findings revealed that TETFund intervention to a high extent has no significant impact on quality and relevant research by employees of state owned universities in south East Nigeria. This was attributed first, to the fact that funds allocated to these institutions overtime were under accessed due to the institutions' inability to meet conditions set by TETFund for continuous access. Secondly, many academics that access research grants used part of them to take care of their personal needs leaving a paltry sum for research.

Onwuchekwa (2016) investigated the Influence of TETFUND research grant to educational research in Nigerian Universities. The findings showed that TETFUND intervention fund to a high



extent has no significant influence on educational research in Universities in South East, Nigeria. Larry and Joseph (2013) explored Tertiary Education Trust Fund research grant and sustainable development in Nigerian Universities: Evidence from Ebonyi State University, Abakaliki. The study found that TETFund research grants in Nigerian Universities particularly EBSU have impacted positively on the infrastructural and human development of the institutions. Onyeike and Eseyin (2014) studied tertiary education trust fund (TETFund) and the management of university education in Nigeria. It was concluded that if well-coordinated, TETFund can help to boost the structure of University education in Nigeria.

Similarly, Omobude, Ikhisemojie, Oyetunji, and Omorogbe (2017) conducted a study on TETFUND research grants and sustainability of infrastructural facilities in the University of Benin. The study used data related to the activities of TETFUND in the University of Benin, these were analyzed, and the results of the study revealed among other things that since the inception of TETFUND, there has been massive infrastructural development in the university, and that this has far increased

the carrying capacity of the institution greatly. In the same vein,

Briggs (2019) found that TETFund research grant has made significant positive impact on improving the educational sector in Nigeria by facilitating various intervention projects. It was equally found that each institution is subject to TETFund directives for determining which lecturers becomes a beneficiary. Meanwhile the principal officers such as Vice Chancellors, Rectors, Provosts and their deputies, Directors of works and librarians are not to be included as beneficiaries. The results further revealed that TETFund sharing formular nationwide for tertiary institutions were 25 percent, 12.5 percent, and 12.5 percent for universities, polytechnics and colleges of education while the remaining 50 percent was distributed to secondary and primary schools.

Adabviele (2016) found that despite the developmental impact in institutions of learning. ETF lacks effective internal control and this has given rise to numerous ills, the institution stands high risk of losing large portion of its resources through wastage and misappropriation. The study also revealed that problems that ETF is facing can be surmounted. They are lack of proper accounting record, lopsidedness in



the management of ETF, lack of proper sharing formula of the fund among the tertiary institutions.

Conclusion

Funding of tertiary education in Nigeria is still minimal at the moment and needs to be improved upon. The minimal funding rate is as a result of the current economic crisis Nigeria is facing as evident in high inflation rates especially due to the removal of subsidies on petroleum products in 2023. Student's enrolment in higher institutions in Nigeria is constantly increasing but the available resources are insufficient to meet up with the needed funding.

The Tertiary Education Trust Fund (TETFund) since inception has been a funding support to Nigerian public tertiary institutions, but the agency cannot still meet up with the total demands of these institutions. Hence, there is the need for alternative funding mechanisms for higher education in Nigeria so as to depend less on Government allocations. The above is drawing from the general believed that since the benefit of education can either be public or private, then the cost can be shared between public and private operatives.

Solely publicly financed education system is characterized by complete

government intervention in which salaries are paid and subsidies are given to students to ensure quality and equity of education. This purely public education system is not common all over the world. The privatized public education system is characterized by withdrawal of subsidies, encouragement of internally generation of revenue by institutions of learning, cost sharing, requesting for accountability, commoditization and the introduction of loan schemes. This privatized public education model is common not only in Nigeria, but all over the world.

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