EDUCATION AS A PATHWAY TO SUSTAINABLE GROWTH IN NIGERIA

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Abstract: The crucial role of education in the overall development of a nation cannot be overemphasized. It is not only seen as a key to poverty reduction and vehicle for promoting equity, fairness and social justice but also helps to supply the essential human capital which is a paramount condition for sustained economic development. The basic objective of this paper investigates the authenticity of education being the pathway to sustainable economic development in Nigeria, using annual time series data from 1981 to 2014. The paper employs OLS methodology using Cobb Douglas production with white heteroskedasticity testing, wald test analysis and breusch pagan godfrey autocorrelation test. The results shows that considering the magnitude 1% increase in RGDP (proxy Economic growth) is brought about by 118% increase in (GFCF) gross fixed capital formation, 114% increase in (TEXPEDU) total expenditure on education, 22% increase in total recurrent expenditure on education (TREXPEDU) and 0.00095% increase in (TLBF), total labour force. R2 shows that 98% systematic variation in Real GDP is caused by variation in the explanatory variables. This indicates that there is, indeed a short and long-run relationship between education, and economic development. The findings have a strong implication on educational policy in Nigeria. The study seems to suggest that a concerted effort should be made by policymakers to enhance educational investment with a focus on human capital development in order to ensure and accelerate inclusive growth that would engender economic development.

Keywords: "Education", "Economic Development", "Human Capital", Economic "Growth"

I.   INTRODUCTION

1.1 Background to the Study:

The world has entered the age of knowledge economy. As a matter of fact, the role of education in any economy is more crucial today than ever before because of the knowledge based globalised economy where productivity greatly depends on the quantity and quality of human resource, which itself largely depends on investment in education (Sikiru, 2011). Education and human capital development are now the pivoting tools to engender profound transformations and periods of rapid growth and development of a country (Ajetomobi & Ayanwale, 2005). There is increasing empirical evidence that education matters, not only for personal development, health status, social inclusion and labour market prospects of individual learners, but also for the broader economic performance of countries (OECD/UIS, 2003).

In recent times, the percentage of the annual federal government budget to education in Nigeria for the period of 2005-2010 was 6.3%, 7.8%, 8.7%, 13% and 18% respectively (CBN 2011), falling short of the recommended 26% by the United Nations Education Scientific and Cultural Organization (UNESCO) (Dauda, 2010). Nigeria allocated averagely less than 10% from 1985-2007, but a look at other countries shows USA spent averagely 35% of her annual budget on education while Ghana allocated annually 30% of her budget to education (Ajetomobi & Ayanwale 2005; CBN, 2000).

Nigeria's real GDP growth rate was 6.51% in 2005. This declined to 5.63% in 2006, 5.0% in 2009 and rose to 6.4% in 2007, before another fall to 6.1% in 2008 and in 2010, the economy grew at an estimated real rate of 7.98 % and 7.36 % in 2011 (CIA 2010; NBS, 2012).

1.2 Statement of the Problem:

Nigeria has a moderate economic development rates records but still struggle with myriad of economic challenges. The development records did not bear positive relation to the performance of other sectors of the economy. The question is why did the country record such development rate figures and yet have serious socio-economic problems such as high unemployment, high poverty and illiteracy rates, dilapidated health and educational infrastructure, incessant strike action among its workforce especially in the education sector couple with high rate of drop out among school age children etc?.

In Nigeria, the decline in the quality of education at all levels has become a fact of national life. Indeed, the most significant event in the sector in the recent past has been the continuing crisis besetting the educational system. This crisis is rooted in the deteriorating conditions within the citadels of learning in respect to teaching facilities and other infrastructural facilities, the welfare of those engaged in the teaching profession and the ever increasing cost of education. This has culminated on students' unrest and industrial actions by lecturers and teachers through their respective umbrella association such as Academic Staff of Nigeria Universities (ASNU), Nigerian Union of Teacher (NUT) at the different levels of the educational system

Owing to the failure of the state and local government to fund primary and secondary education appropriately, the federal government moved to take over the responsibility of these tiers of the system at the different levels of education at the expense of higher education. Due to this shift in the government policy, the crisis in the Nigerian educational system, and their fundamental causes that is the gross under funding of the institutions, poor condition of service for teachers among other issues have continued unabated .

Summarily, the problems of this research are as follows:

i.   The decline quality of education at all levels and its effects on economic development in Nigeria.

ii.   Failure of the state and local government to fund the primary and secondary education appropriately.

iii. The poor condition of service for teachers, which lead to poor investment in education.

iv.   Global economic crisis as it affects the rapid expansion of education system in Nigeria.

As much as this question begs for an answer, the position of empirical and theoretical studies on this problem proves more contentious. Some of the studies established a strong and positive relationship between education and economic growth (Raja, 2000; Afzal, 2012; Babatunde & Adefabi, 2005). Others, in their conclusions affirmed that the linkage between these variables is not direct due to the effects of economic and non-economic variables (Moroto, 2000). Thus, this research work would employ methodologies such as OLS, BLUE e, etc to test the relationship between education and sustainable economic development.

1.3 Justification for the Study:

There is increasing empirical evidence that education matters, not only for personal development health status, social inclusion and labour market prospects of individual learners, but also for the broader economic performance of countries (OECD/UIS, 2003:2006).

Despite the importance of and need for education many low –income countries still gives it less attention and lack appropriate polices to promote educational investment. This study intends to look at investment in education and economic growth. The findings of this study would serve as a yard stick for appraising the policy shift of the government away from education funding.

Education in Nigeria is currently in crisis. The educational sector complains of under funding while the government accuses the sector of inefficient utilization of available resources. The rate of falling of educational standard at all levels of education is alarming and this calls for urgent attention. Different researches have shown a downward trend in the performances of students especially at the secondary school level, as this affects their enrolment in tertiary institutions.

The effects of the backwardness in educational standard on other sectors cannot be overemphasized which also results in low quality skilled labour and "half-baked" graduates who are relatively not employable leading to low productivity with

its defects on the economic growth. Consequently, the overall effects is increasing poverty level, and crippling national economy.

Nigeria has economic problems, her poverty situation is alarming though it records an impressive rates of economic growth which grew at an average 7.6% between 2003 and 2010(World Bank 2011), but this did not leads to sustainable development (Oladoyin, 2010)

According to CIA (2010), Nigeria's real GDP growth rate was 6.51% in 2005, it declined to 5.63% in 2006, 5.0% in 2009 and rose to 6.4% in 2007, before recording another fall to 6.1% in 2008. In 2010 it stood at 8.2% (Abiola, 2012).

This study focuses on the reason why Nigeria's educational standard is falling and her economy is growing to the extent of being the largest in Africa but none of her university is among the best ten (10) even in Africa. Therefore this research work will empirically investigate the relationship between education and sustainable economic development in Nigeria.

- The society will find this study imperative because it explains why investment in education of both the private and government yield low or no return in the country's economic development.

- The government can now see vividly the importance of investment in education as quasi-public goods which has both direct and spillover effect on the economy and why high rate of the economy has not led to sustainable development.

- Students would have a background to take further research and understand the chronic effect of low allocation education on their ability to perform effectively in the economy.

- The education sector as a whole system would see effect of financial crisis on their products (student) for proper recommendation to the government to boost its investment in education in order to have sustainable economic development in the country.

The country policy maker will have important information about the past planning basis and the present predicament to be able to formulate adequate policy that will drive the economy generally into maturity and become a real player in the challenging world.

1.4 Objectives of the Study:

i.   To analyze the effects of education expenditure on economic development in Nigeria.

ii.   To analyze the causal relationship between educational productivity and economic development.

iii. To examine the short-run (SR) and long-run (LR) linkages between education expenditure and economic development in Nigeria.

1.5 Research Questions

The following questions would guide the researcher

i.   Does education expenditure have any significant effect on Nigeria's economic development?

ii.   Is there any causality between economic development and educational development in Nigeria?

iii. What are the linkages between education expenditure and economic development in the short and long run?

1.6 Scope of the Study:

The study focuses on education being the pathway to sustainable economic development in Nigeria. Data were collected from publication and statistical bulletins between the periods of 1981 to 2013.

1.7 Definition of the Terms:

Education: this is the transfer of knowledge, attitude, believes, values, norms and other forms of behavior from one person to another. It is the sum total of all what happens to an individual throughout his or her lifespan.

Economic Growth: this refers to increase in level of productivity. It relates to an increase in the level of output produced in an economy.

Economic Development: this refers to the reduction of poverty inequality and unemployment within the context of a growing economy. It is the process where by real per capital income of a country increases over a long period of time.

School Enrolment: refers to the school in take into the educational system at each level of education. It also refers to the sum total of all individual admitted into the various stages of the education process such as the primary, secondary and tertiary institutions.

Educational Investment: this is the process of putting money, efforts, time into providing or relating education to make profit or an advantage.

2. LITERATURE REVIEW

This chapter highlights some relevant theoretical and empirical studies on Education; the pathway to sustainable economic development in Nigeria. The review enlightens us on sources of fund to the education sector, trend of allocation to education and economic development. Also, it reviews the relationship that exists between the variables under consideration and provides theoretical and empirical background for the methodology adopted in chapter three.

The analysis of the nexus between education and economic development has a long history. Marshall (1930) and Schultz (1961) and others, emphasize the importance of education as a national investment. In its very general form, education refers to the process of imparting knowledge and acquiring knowledge and skills about ideas, values and concepts, borne out of learning, practice and experience. Knowledge can be imparted to or shared with others through formal and informal institutional arrangements, such as schools. Every human endeavor requires one form of knowledge or another. It is the proper nurturing, transmission and application of such knowledge that guarantees the development and sustenance of individual societies (Abiodun, 2002).

Education is fundamental to the process of nation building and should be given prominence in the development efforts.

The Nigerian government recognized the role of educational human capital in economic development, consequently at independence; it embarked on quantitative and qualitative measures of expansion of educational facilities at all levels. Hence, from five universities in 1970, facilities rose to 24 in 1986. As at 2005, the number of educational institutions, namely, primary, secondary and tertiary stood at 59,340; 12,610; and 128 respectively.

Several studies have examined empirically the growth-educational capital linkage. Most of these studies are cross-sectional including developing and developed countries and there exists a little literature on the single-country approach. More so the results vary depending on the model specifications and the data sets in use. Regardless of the precise model that is adopted, there seems to be strong evidence that higher educational inputs increase productivity and economic development. After surveying the empirical literature from a wide range of specifications, Akram and Pada (2009) present a brief overview of the studies conducted on the relationship between education and economic growth performance. A general consensus which emerges from the review of literature is that there exists a positive relationship between education and economic development.

Gylfason and Zoega (2003), examined the impact of gross secondary-school enrolment, public expenditure on education relative to national income and expected years of schooling for girls to the distribution of income as measured by the Gini coefficient as well as to economic growth across countries. The study found that these measures of education are directly related to income equality. It also finds that more and better education appears to encourage economic growth directly as well as indirectly through increased social equality and cohesion. More and better education financed by public expenditure can encourage economic growth and reduce inequality in the distribution of income as well. The study concludes that education encourages economic growth not only by increasing and improving human capital but also physical and social capital.

2.1 Goals of Education in Nigeria:

In the words of Aziru (2004), the goals of traditional education were similar in most communities i.e. functionalism remains the guiding principle of the Nigerian indigenous education. Omolewa (2001) cited by Adefabi (2012) opined that education remains the bedrock of growth and development of any nation and the major tool for bringing about desirable changes.

Borishade (2001) cited by Watts (2003) say that the aim of traditional African education is multi-lateral and the end objectives is to provide an individual who is honest, respectable, skilled, co-operative and conforms to the social order of

the day. Fafunwa (1975) identified the seven (7) **cardinal goals** of traditional education in Nigeria, which are as stated below;

i.   To develop the child's latent physical skills

ii.   To develop character

iii. To inculcate respect for elders and those in position of authority.

iv.   To develop intellectual skills

v.   To acquire specific vocational training and to develop a healthy attitude towards honest labor

vi.   To develop a sense of belonging and to participate actively in family and community affairs.

vii. To understand, appreciate and promote the cultural heritage of the community at large.

Ararat (2007) stated some vital **functions** of education in any community which includes;

1.   Inculcation of permanent literacy, numeracy process, skills and sound attitudes.

2.   Transmission, improvement and preservation of the cultures of the society in the youth and adults.

3.   Affecting sustainable human development that would eradicate ignorance, hunger, poverty and diseases; the global impediment to individuals and national developments.

4.   Preparation for happy and useful living within the context of existing resources and culture of the society.

5.   Stimulation and adoption of reflective thinking as basis for development of problem solving abilities, creative imagination and constructive analysis of issues.

6.   Improvement in societal and individual wellbeing and societal status in an attempt to restore the nation to the main stream of respectable humanity.

2.1.1 History Of Western Education In Nigeria:

Western Education was given a priority after the departure of the colonialist. The major trend in the development of education in Nigeria after independence was the development of teacher education. The Ashby Commission report (federal Ministry of Education 1960). The report of the National Curriculum conference of (1969).

Adaralegbe (1972) which spelt out the objectives and contents of all level of education, including the teachers' education in Nigeria, which led to the establishment of teacher education colleges for the training of secondary school teachers with the introduction of the Nigerian certificate of Education (N.C.E)

Introduction of Universal Free Primary Education on Monday 6th September, 1976 as other trends and issues of Nigerian education after independence in (1960).

The United Nations Education Scientific and cultural Organizations (UNESCO) led to the introduction of the (UPE) Universal Primary Education which led to the establishment of teacher's training schools for training of primary school teachers. The development of western education in Nigeria after independence can be traced to (1963) when the University of Ibadan was given full fledged University status. Also the University of Nigeria (NSUKKA), University of Lagos (UNILAG), Obafemi Awolowo University (OAU) was all outcomes of the Ashby Commission report of (1960). The return of the country to civilian regime in October (1979) enables some state government to establish their own private Universities.

The introduction of the 6-3-3-4 education system is also one of the important trends that led to the development of Western education in Nigeria with emphasis on self employment. At the National Curriculum conference held in Lagos from 8th to 12th of September (1969) were the foundation of the 6-3-3-4 educational system was laid under the sponsorship of the Nigerian educational research council Adaralegbe (1972). The conference evolved the role of science and technology in National development and made recommendations for 6-3-3-4 system of education that is six (6) years primary Education, six (years secondary education divided into 2 (two) segments 3(three) years for junior secondary education, and another 3(three) years for senior secondary education, and then the last 4(four) years for tertiary Education.

The federal Government policy of Nomadic Education (1989) was that the nomads and special people with significantly different ways of life which requires special approach in types and methods of providing them with the right type of

education that will enable them (Nomads) to acquire basic fundamental literacy and numeracy that would afford them to read with comprehension those things that affects their various occupational rights and roles.

2.1.2 Education in Nigeria:

Alabi (2010) said education in Nigeria can be regarded in three (3) basic forms, which are the formal, informal, and non-formal education. The formal education has different types such as pre-primary, primary, secondary, tertiary, adult and continuing education

According to the National Curriculum conference of September (1969) it was stated that the structure of the formal education constitution of six (6) years primary education, three (8) years of Junior Secondary education, three (3) years of senior secondary education and four (4) years at the tertiary school (6-3-3-4) system of Education in Nigeria be stick to the (6-3-3-4) system of education propounded by the National Curriculum conference (1969) was replaces by the old system of education (6-5-2-4) inherited from the colonial masters in (1984).

Lawal, Abiodun and Wahab (2000) cited in Iyiola (2011) says that Education and training in Nigeria both formal and informal are among the most important determinants of participation in development. Realizing the importance of education, the federal republic of Nigeria regards it as an instructionist "per excellence" for affecting national development.

Adedeji (2012) states that based on the aims of education as stated by the Universal Basic education (UBE) and education for all (EFA), education must equip the individuals with skills, attitudes and values which make them function properly in the society.

Nottaway and Luster-smith (2003) quoted by Adedeji (2012) states that Education should be able to make individuals able to bring about useful changes in the society, serve as an essential means to build on people's potentials as well as enable them to lead and create balance in the country.

Hence we are concerned about the formal education which can be classified into (three (3) basic categories, they are: -

I.   Primary Education

II. Secondary Education

III. Tertiary Education

2.1.2.1 Primary Education:

The federal Republic of Nigeria (1998) defined primary education as the education given in an educational institution for children aged six to eleven. The indispensability of functional primary education in any nation's education system cannot be over emphasized.

Lass (1996) stated that primary education system is the base of the formal education ladder and that primary school is "the embryo of the whole educational system". He opined that the standard and quality of other levels of education is dependent on the quality of primary level of education.

Mkpa (1999) quoted by Gabriel (2005) posited that it is at the primary level that foundation is laid for the cultivation of the generation of manpower resources of any nation. He cautioned that if the foundation at the primary level is weak, we cannot anticipate a solid intellectual and professional output at proceeding levels.

The universal Basic Education (UBE) of (1992) has been introduced. Since the rest of the educational system is built upon it. The primary level is the key and foundation to the success or failure of the whole educational system.

UBE (1992) stated the following as objectives of primary education in Nigeria, they are: -

1. The inculcation of permanent literacy and numeracy and the ability to communicate effectively.

2. The laying of a solid and sound basis for scientific and reflective thinking.

3. Citizenship education as a basis for effective participation in and contribution to the life of the society.

4. Character and moral training and the development of sound attitudes.

5. Developing in the child, the ability to adapt to his changing environment.

6. Giving the child opportunities for developing manipulation skills to enable him function effectively to the limits of his capacity.

7. Providing basic tools for further educational advancement, including preparation for trades and crafts of the locality.

The above stated objectives will form the basis for primary education in all the states of the federation. Where all curricular activities, instructional materials, teaching methods, continuous assessment and educational services will be adequately prescribed for the realization of these general educational objectives, which would help in the production of rational, literate, and responsible citizens that will embrace our culture, sanitation, manual work and educational excellence.

2.1.2.2 Secondary Education:

The federal republic of Nigeria (1998) defined secondary education as a form of education received after the primary education and before the tertiary education stage. It is stated by the federal republic of Nigeria (1998) that the secondary education has duration of six (6) years and is given in two stages of three (3) years duration each. This implies that the students will pass through the junior secondary school (JSS) and then sit for JSS examination before being awarded the junior school certificate (JSC). In this same vein, the successful (JSC) graduates are then admitted into the senior secondary schools (SSS) and aspire to participate in the West Africa senior school certificate (WASSC) Examination.

Abiodun (2002) opined the broad goals of secondary education within the overall national objectives are:

i. Preparation for useful living within the society

ii. Preparation for higher education.

He stated that across Nigeria, secondary education is expected to expose the children to diversified curricula professional training and industrial experience in both JSS and SSS classes. The comprehensive education and training are intended to equip the students with necessary professional competence and value-orientation that will prepare them sufficiently for useful and pleasant living with the society.

Lass (1996) states that secondary education is a means of producing literate, healthy, self-reliant citizens that would create wealth and harmony for sustainable human development.

Secondary universal Basic Education Programme (SUBEP) of (1992) stated the following objectives of secondary education which are:

1. Provide an increasing number of primary school pupils with the opportunity for education of a higher quality, irrespective of sex, social status, religion or ethnic backgrounds;

2. Offer diversified curriculum to carter for the differences in talents, opportunities and future roles to be possessed by or open to students after their secondary school programme;

3. To equip student to live effectively in our modern age of science and the technology and commerce;

4. To develop and project Nigerians culture, art and languages in the context of world's cultural heritage;

5. To raise generations of people who can think for themselves, respect the views and feelings of others, respect the dignity of labor and appreciate those values specified under our broad national aims and live as good and respectable citizens;

6. Foster Nigerian unity with an emphasis on the common ties that unite us in our diversity;

7. Inspire its students with a desire for achievement of excellence and self-improvement both at school and in later life;

8. To provide technical knowledge and vocational skills necessary for agricultural, industrial, commercial and economic development.

The realization of these stated and laudable objectives shall and would produce energetic educated youth that can make use of their brains and hands as a result of their acquired, creative knowledge and employ skills.

Oyekan (1994) opined that such productive individuals ingrained with the necessary professional competence, entrepreneurial abilities and managerial skills would sustain quality production of goods and services to ensure human survival, peace and prosperity.

2.1.2.3 Tertiary Education

Anyanwu and Oyewusi (1997) postulated that post- secondary or higher education is synonymous with tertiary education, covering college of education institutions; polytechnics or colleges of technology and universities.

He opined that higher education in Nigeria is aimed at providing specialized manpower as well as nation-building, promotion of the economic and social well-being of the nation, self-reliance and self-sufficiency.

Lass (1996) stated that higher education covers the post-secondary section of the national education system which is given in colleges of education, polytechnics and universities. There is a great need to intensify and diversify higher educational programmes for the needs of the economy.

Oyekan (2000) opined that tertiary education should aim at achieving the following objectives which are;

1. The acquisition, development and inculcation of the proper value-orientation for the survival of the individual and society;

2. The development of the intellectual capabilities of the individuals to understand and appreciate their environment

3. The acquisition of both physical and intellectual skills which will enable individuals to develop into useful members of the community.

4. The acquisition of objective views of the local and external environment

5. Promotion and encouragement of scholarship and community service

6. Contribution to national development through manpower training

Hence, higher educational institutions should pursue these goals through teaching, research, dissemination of existing and new information, the pursuit of service to the community and bearing a store house of knowledge.

2.1.3 Education Policies in Nigeria:

The memorandum of education policy in British tropical Africa (1925) was the earliest government effort to evolve an educational policy in Nigeria.

It emphasizes that development of education in Nigeria is a mixture of valuable contributions by traditional, Islamic and western educational system under the management of missionary activities.

The memorandum of educational policy (1925) opined character development, vocational training and diversified curriculum to environment, vernacular and potentials of the citizens. The Federal Republic of Nigeria (FRN 1981) states that education in Nigeria is more of a public enterprise that has witness government complete and dynamic intervention and active participation.

It is the views of the formulated education policies n Nigeria to use education as a vehicle in achieving national development.

As stated by the second national development plan and endorsed as the necessary foundation for national policy on education (NPE revised 1998) are the five (5) main national **objectives** of education are building of;

1. A free and democratic society

2. A just and egalitarian society

3. A united, strong and self reliant nation

4. A great and dynamic economy

5. A land of bright and full of opportunity for all citizens

The National Policy of Education (1998) opined that Nigerians philosophy of education is therefore based on the integration of the individual into a sound and effective citizens and equal educational opportunities for all citizens of the nation at primary, secondary and tertiary levels both inside and outside the formal school system.

Pritchett (1995) says that as a result of the above objectives, the quality of instruction at all levels had to be oriented towards inculcating the following values;

i.   Respect for the worth and dignity of the individuals;

ii. Faith in man's ability to make national decisions;

iii. Moral and spiritual values in inter-personal and human relations;

iv. Share responsibility for the common goal of society

v.   Respect for the dignity and labor;

vi. Promotion of the emotional, physical and psychological health of all children.

The national policy on education (2004) is very similar to the seven (7) cardinal goals on Nigeria traditional education. Fafunwa (1975).

According to the policy, the national educational aims and objectives are as follows;

1.   The inculcation of the right type of values and attitude or the survival of the individuals and the Nigerian society;

2.   The inculcation of national consciousness and national unity;

3.   The acquisition of appropriate skills, abilities and competence both mental and physical as equipment for the individuals to live in and contribute to the development of the society.

4.   The training of the mind in the understanding of the world around.

However, these objectives are in line with the philosophy of Nigerian education which was formulated by the National Conference in Curriculum Development (1998).

Ayara (2002) says that the basic policy on education with regard to structure, curriculum and school year is centrally determined. The local council at the local government level, the ministry of education at both federal and state level administers the educational system.

Adawo (2010) opined that government were to take various measures to implement the policy as education was considered a high rated investment in the national development plans as any fundamental change in the intellectual and social outlook of any society has to be preceded by an educational revolution.

He opined that the government should therefore set out step-by-step plans to implement primary education, secondary education, higher education, and above all university education was to be pursued with emphasis on research to expand knowledge horizon that leads to improves technology.

2.1.4 The Economics of Education in Nigeria:

Central Bank of Nigeria (2000) states that much importance is attached to education. It is viewed as a means of understanding, controlling, altering and redesigning human environment with a view of achieving and sustaining a better quality of life.

Central bank of Nigeria (C.B.N 2000) emphasizes that the huge capital outlay and heavy recurrent expenditure requirement on education is often justified as an investment for the future. It was widely accepted that the key to socio economic and political transformation, which the Nigerians desires lies in education.

Taiwo (1986) quoted by Ayara (2002) says education is the greatest instrument for the achievement of freedom for all and life more abundant. This implies freedom from disease, freedom from poverty, and freedom from oppression.

Adebiyi (2003) opined that Nigeria looks forwards to an educated electorate and citizenry tor realize her objectives of freedom and prosperity.

At the same time a considerable investment in technical education has been made in the hope that it will aim towards an increase in the country's productivity and hence in its wealth (Ayara 2002).

Adebiyi (2003) says that education is no longer a matter of national budget allocation but an issue on the future needs of the country which was so massive that the Nigerian resources alone would not be adequate to carry.

According to Ayara (2002); Ogbodo (1988:93) cited by Adebiyi (2003) that in Nigeria education attracts considerable portion of public expenditure because of its position as a social service with direct economic significance with generally acclaimed positive spillover effects.

Adebiyi (2003) emphasized that in virtually all countries public expenditure on education has been rising not only in absolute term but also in relative term to gross domestic product (GDP) and total public revenue.

Ogbodo (1988) states that other factors that have contributed to the problem of financing education in Nigeria including the widening perception of education as the key to economic growth and social mobility, the widespread adoption of public policies aimed at democratizing educational opportunities, and the rapid expansion, upgrading and diversification of manpower requirement owing to technological advances in the economy and a new emphasis on global advances in the economy and a new emphasis on economic development. (Ayara 2002).

Adebiyi (2003) says to contribute significantly to economic growth; education must be on high quality and meet the skills, demand and needs of the economy.

2.2 Concept Of Economic Development:

Economic development refers to the phenomenon of a quantitative increase in the economy' output, inputs, and efficiency for a considerable length of time.

Odularu (2006) economic development shows the conditions necessary for full employment, full capacity growth of the economics

Torado (1977) cited by Anyanwu (1995) says economic development in the steady process by which the productive capacity of the economy is increased overtime to bring about rising levels of national income.

Economic growth can be measured in three (3) basic forms which are:-

(i)   Nominal measurement of Growth

(ii)   Real output Growth rate

(iii)   Growth measured in per-capita values

2.3 Education and Economic Development in Nigeria:

Ndiyo (2002) on the "paradox of Education and economic development in Nigeria" modeled for contribution of education development. He considered real growth of gross product (RGDP) as respondent variable and gross fixed capital formation (GFCT), aggregate labor force (LAF) and real budget allocation to education (REDUB) as explanatory variables. He estimated the modes in both level firm and in logarithmic form respectively. In essence, education plays positive relationship between education and economic growth.

Ndiyo (2002) persist that the contribution of education to economic growth certainly depends on the quality of education.

Babatunde and Adefabi (2003) investigated the long run relationship between education and economic growth in Nigeria between 1970 and 2003 through the application of Johansen Cointegration technique and vector auto correction methodology. Their finding reveals that the Johansen Cointegration result established a long run relationship between education and economic growth.

Lawal, Wahab and Iyiola (2011) investigated the relationship between education and economic growth in Nigeria between 1980 and 2008 through the application of ordinary least square techniques (OLS). The result shows that education investments have direct and significant impact on economic growth in Nigeria.

Deniz and Durrell (2008) traced an interaction between economic growth and education to the pioneering work of Becker (1962), Schultz (1960), Nelson and Phelps (1966). Later following neo-classical growth theory introduction by Solow (1956), several growth models were developed to explain the interaction between economic growth and education. The models developed by Roomer (1986) and (1990) and Lucas) (1988) on the effects of the technology on the economic growth stimulated on a new wave of discussion on the role of education on economic development.

Otu and Adenuga (2006) examined the relationship between economic growth and human capital development using Nigeria data from 1970 to 2003. They applied the cointegration theory incorporating the error correction mechanism and found that investment in human capital through the availability of infrastructural requirement in the educational sector accelerates economic growth.

The paper then concludes that there can be no significant economic growth in any economy without adequate human capital development (Education).

Adebiyi M.A (2004) investigated the paradox of educational expenditure and economic growth relationship in Nigeria using annual time series data from 1970 to 2008. Some statistics tools were employed to explore the true relationship between these variables. The study examines statistic characteristics of each time series by testing their stationary using Augmented Dickey Fuller (ADF) and Phillip Peron (PP) tests and using vector Auto Regression (VAR) model. Then the relationship between growth rate of real GDP and Real capital expenditure or education is dynamically examined using error correction mechanism. The finding reveals that or increase in real expenditure on education reduces growth rate of gross domestic products which is a paradox.

Adawo M.A (2010) examined that this education (human capital) contributed to the economic model to Nigeria. The study used an econometric model to examine the contributions of primary education, secondary education and tertiary education to economic growth of Nigeria. The result of this study showed that human capital (education) of primary school form contributed to growth while in most cases secondary school form and that of tertiary institution dampen growth in Nigeria.

Oyerinde O.E (2013) also examined the investment in education and economic growth in Nigeria: An Empirical Evidence and posits that Total Expenditure on Education, Gross Fixed Capital Formation, and Total Labour Force, contributes to the Real Gross Domestic Product{Economic Growth} of Nigeria from 1980 to 2010.

We therefore assume that the level of human capital instead of the growth rates perform a basic role in the determination of the growth of output per worker in the second model whereby human capital affects the productivity parameter than the first model whereby the human capital enters as a production function factor.

Education plays a critical role in creating human capital, which contributes to production and economic growth just as physical capital, land, and labor do. Both micro- and macro-economists have investigated the role education plays in economic growth at the individual and economy wide levels. But the findings of each group are rarely combined. In particular, the question of allocation of educational resources across levels of education and individuals has been addressed primarily in terms of rates of return to educational investment at each level, as calculated by micro economists using individual wage and educational attainment data; the question of what role education plays in growth has been addressed by macroeconomists without attention to the many ways that educational resources are allocated in various countries. The return to investment in education, like that to physical capital, depends on the project selected; in education, two important margins for investment decisions are the level of education and the individuals to be educated. The return to human capital in the form of schooling is a function both of the type of education and the individual's ability to benefit from the education. But, as in capital investment projects, the individual's ability to turn exposure to education into skills is not fully known before the individual enters school. As an individual proceed through school, their abilities to benefit from it become clearer. Thus, one of the benefits of basic education is to reveal suitability for further education; without basic education, an individual's potential remains unknown. This has important implications for investment; if too much money is invested in higher education without sufficient investment in lower levels of education, there will not be many students.

In conclusion, the findings from the survey of literature support the notion that education matters for economic growth and development in both the developed and developing countries but there is an identified leakages which made the

educational sector less productive, since more than 23% of human capital are unemployed (NBS, 2012). This has been the major problem of economic development.

However, additional research needs to be conducted to examine the empirical link between educational productivity and economic development in Nigeria in greater detail.

Dependent Variable: RGDP
Method: Least Squares
Date: 08/17/14   Time: 17:10
Sample: 1981 2013
Included observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-85.28112	72.96170	-1.168848	0.2523
GFCF	1.145055	0.216177	5.296850	0.0000
TEXPEDU	0.917137	0.305191	3.005121	0.0055
TLBF	9.53E-06	2.20E-06	4.338827	0.0002
TREXPEDU	0.220512	0.187093	1.178622	0.2485

R-squared	0.980754	Mean dependent var		422.6909
Adjusted R-squared	0.978005	S.D. dependent var		220.8697
S.E. of regression	32.75660	Akaike info criterion		9.954813
Sum squared resid	30043.86	Schwarz criterion		10.18156
Log likelihood	-159.2544	Hannan-Quinn criter.		10.03111
F-statistic	356.7178	Durbin-Watson stat		0.894658
Prob(F-statistic)	0.000000			

The numbers in parenthesis under the parameter estimate of the corresponding standard errors. This establishes that the degree of error terms is considerably minimized and hence the estimates are reliable. The parameter estimates comply with a priori expectations which explain that quality of education is grossly dependent on the explanatory variables.

Considering the magnitude 1% increase in RGDP (proxy Economic growth) is brought about by 118% increase in (GFCF) gross fixed capital formation, 114% increase in (TEXPEDU) total expenditure on education, 22% increase in total recurrent expenditure on education (TREXPEDU) and 0.00095% increase in (TLBF) Total labour force. This postulates that an increase in total expenditure on education and other related variables will lead to astronomical increase in real GDP, proxy for economic development in Nigeria. The estimated value of R^2 (goodness of fit) of 0.98 or 98% shows that 98% systematic variation in Real GDP is caused by variation in total labour force, total expenditure on education, total recurrent expenditure on education and gross fixed capital formation. This equally ascertains that apart from the parameters or outside the scope of this analysis accounts for about 2% variation in the Economic growth which is covered by the error terms (μ).

The adjusted R^2 when the degree of freedom is considered with the number of explanatory variable also explains 98% variation in Real GDP. However, the analysis is statistically significant.

The overall significance of the entire model or the goodness of fit of the model as measured by the F-statistic shows that the F-statistic calculate (F^*) is greater than the F-statistic tabulated (F) at 5% level of significance, hence we accept the alternative hypothesis that variation in, total labour force, gross fixed capital formation, total expenditure on education total recurrent expenditure on education grossly affects Real GDP which is proxy for economic development in Nigeria and ultimately affects its sustainable development . However, the analysis applies with econometrical criteria and shows that the model has overall significance and the coefficients are stable.

Total expenditure on education [TEXPEDU] which is one of the important variables in the model shows a positive and significant relationship to Real GDP (RGDP). With probability value of 0.0000, this result shows that probability is less than 0.05. Hence, it shows that Total expenditure on education is a significant factor that affects positively the Real GDP in Nigeria and also increases the Economic growth. The result however is not surprising because from the A-prior

expectation, it was clear that increment in TEXPEDU [total expenditure on education] as human capital will enhance the country's Economic development.

Gross Fixed Capital Formation (GFCF) which is also an important variable in the model, shows a positive relationship with Real GDP and is also very significant. From the result it shows that a 1 percent increase in gross fixed capital formation (GFCF) will lead to 118% rise in Real GDP which is referred to as an astronomical increase or rise in RGDP [Economic development]. This explains that when the government starts investing in fixed capitals such as plants and machinery, Factory, land and its buildings, patients, copyrights, goodwill, computing and communication infrastructure that mostly include work station, servers, data storage, facilities, local area network, the internet, telephone fax e.t.c., it would result in the existence of these things for long term needs. Gross fixed capital formation has shown a good and positive relationship with Real GDP and Economic growth in Nigeria which if invented in would help improve the real gross domestic product of Nigeria.

Labour force [TLBF] which is positively related to Economic growth is a significant factor that determines economic growth in Nigeria since $P<0.05$ it was significant at 5% level of significance. This implies that a 1percent rise or increase in labour force will surely lead to about 0.00095% increase in Real GDP as well as (Economic growth) in the Nigerian Economy which shows an astronomical rise. When the Nigerian government invests in the quality of labour force, unemployment rate will reduce, for example formal labour which is a sort of employment that is structured and paid in a formal way, contributes greatly to the Nigerian Gross National Product which yields higher income and great benefits and securities for both men and women. From the result above it is shown that investment in the Nigerian labour force would improve the Real GDP (Economic development) of the economy and would lead Nigeria into being a Developed Nation.

The F-statistic shows a value of approximately 468.9 which indicates that the overall model is significant with the probability value being P=0.00 which indicates a significance at 1 percent level.

The Durbin-Watson statistics shows a value of approximately 0.91 which shows the presence of positive serial correlation.

The Akaike information criterion and Schwarz criterion shows about 9.94 and 10.12 respectively which indicates that the model selection is good.

The Hannah-Quinn criterion also shows about 10.00 consequently the conformity with the expected sign indicates that there is a direct relationship between each of the variables and Economic development.

For the Reliability of the result, whiteheteroskedacity-consistent standard errors & covariance with the HAC standard errors and covariance test were used simultaneously which gives the result pasted below:

Dependent Variable: RGDP
Method: Least Squares
Date: 08/17/14   Time: 17:21
Sample: 1981 2013
Included observations: 33
White heteroskedasticity-consistent standard errors & covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-85.28112	66.87554	-1.275221	0.2127
GFCF	1.145055	0.251365	4.555352	0.0001
TEXPEDU	0.917137	0.271669	3.375929	0.0022
TLBF	9.53E-06	2.04E-06	4.666559	0.0001
TREXPEDU	0.220512	0.122415	1.801346	0.0824

R-squared	0.980754	Mean dependent var		422.6909
Adjusted R-squared	0.978005	S.D. dependent var		220.8697
S.E. of regression	32.75660	Akaike info criterion		9.954813
Sum squared resid	30043.86	Schwarz criterion		10.18156
Log likelihood	-159.2544	Hannan-Quinn criter.		10.03111
F-statistic	356.7178	Durbin-Watson stat		0.894658
Prob(F-statistic)	0.000000			

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Dependent Variable: RGDP
Method: Least Squares
Date: 08/17/14   Time: 17:23
Sample: 1981 2013
Included observations: 33
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed
    bandwidth = 4.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-85.28112	92.90126	-0.917976	0.3665
GFCF	1.145055	0.300230	3.813921	0.0007
TEXPEDU	0.917137	0.281731	3.255362	0.0030
TLBF	9.53E-06	2.87E-06	3.320493	0.0025
TREXPEDU	0.220512	0.090213	2.444356	0.0211

R-squared	0.980754	Mean dependent var		422.6909
Adjusted R-squared	0.978005	S.D. dependent var		220.8697
S.E. of regression	32.75660	Akaike info criterion		9.954813
Sum squared resid	30043.86	Schwarz criterion		10.18156
Log likelihood	-159.2544	Hannan-Quinn criter.		10.03111
F-statistic	356.7178	Durbin-Watson stat		0.894658
Prob(F-statistic)	0.000000			

From both results above, R^2 remains the same and also with other statistical method of evaluation. However the model is reliable. This simply implies that the result is reliable for policy recommendation.

The above regression result has the consistent problem of auto-correlation which is shown by Durbin-Watson autocorrelation evaluation method with the result 0.89 for all three ways of statistical evaluation that shows consistent problem of auto-correlation.

However, the study makes use of different procedure to ensure that the results of the regression results are reliable. Durbin Watson *d* test had some draw because of it inconsistence. Breusch-Godfray tests are used to detect fitness of model. Durbin-Watson *d* test is simply the ratio of sum of the squared difference in successive residuals to the RSS. This test is used to find problem of autocorrelation in the model. To avoid some of the drawbacks of the Durbin Watson d test of the autocorrelation, Breusch and Godfray have constructed a test of autocorrelation that allows for: non stochastic regressors, such as the lagged values of the regressends; and higher order auto regressive schemes such as AR1, AR2.(Gujrati, 2004). The null hypothesis state that there is problem of auto-correlation while alternative hypothesis against it.

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	5.902933	Prob. F(2,26)	0.0077
Obs*R-squared	10.30511	Prob. Chi-Square(2)	0.0058

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 08/17/14   Time: 17:31
Sample: 1981 2013
Included observations: 33
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-17.89189	64.48807	-0.277445	0.7836

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GFCF	-0.008605	0.186102	-0.046240	0.9635
TEXPEDU	-0.064703	0.266153	-0.243104	0.8098
TLBF	6.08E-07	1.95E-06	0.311118	0.7582
TREXPEDU	0.000499	0.161231	0.003096	0.9976
RESID(-1)	0.645081	0.190790	3.381101	0.0023
RESID(-2)	-0.217198	0.196630	-1.104602	0.2794

R-squared	0.312276	Mean dependent var	9.42E-15
Adjusted R-squared	0.153570	S.D. dependent var	30.64099
S.E. of regression	28.19021	Akaike info criterion	9.701658
Sum squared resid	20661.88	Schwarz criterion	10.01910
Log likelihood	-153.0774	Hannan-Quinn criter.	9.808467
F-statistic	1.967644	Durbin-Watson stat	1.870773
Prob(F-statistic)	0.107262		

The result gives the probability values of Pro $F(2\ 26)= 0.0077$, and Prob chi-square(2)=0.0058 which is significant at 5% significant level and move against the Durbin Watson d test of presence of positive serial correlation. However the Breusch and Godfray test shows absence of serial correlation.

The wald test of significant impact of explanatory variable is presented below to show the single impact of Total expenditure on education(TEXPEDU) on economic development, the null hypothesis of the test indicates that TEXPEDU is equal to zero $c(3)=0$, while alternative hypothesis is against it.

Wald Test:
Equation: Untitled

Test Statistic	Value	df	Probability
t-statistic	-7.393088	28	0.0000
F-statistic	54.65775	(1, 28)	0.0000
Chi-square	54.65775	1	0.0000

Null Hypothesis: C(3)=03
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-3 + C(3)	-2.082863	0.281731

Restrictions are linear in coefficients.

Since the t-stat, f-stat and chi-square statistics probability value are less than 0.05 or 5%. Therefore, we conclude that total expenditure on education has a singleton significant impact on economic development.

2.4 Implication Of The Result:

The Economic Implication of this result is that all the explanatory variables such as Gross Fixed capital formation (GFCF), Total labour force (TLBF), expenditure on health (EXPHLTH) and total expenditure on education grossly affect economic growth in Nigeria. The result also implies that when the government does not employ in order to increase total labour force or show concern about gross fixed capital formation by investing heavily on education, health and also create enabling environment for growth of private sector both in education and other sector such as health, it would lead to an astronomical fall in the real GDP of Nigeria which will hinder economic growth, but if the governments formulates policies and inaugurate empowerment programs in order to reduce the level of unemployment rate, increase its expenditure on health which will have a positive impact on the country's welfare, there is bound to be an increase in the real GDP and eventually, the economic growth of the country.

3. SUMMARY, CONCLUSION AND RECOMMENDATIONS

Having reviewed some of the related literatures and collected all necessary data's which has been analyzed and discussed in chapter four; this chapter therefore provides a summary, and conclusion. Recommendations were also made in line with the results and suggestions for further research studies were provided.

3.1 Summary:

The study focused on Education; a pathway to sustainable economic development in Nigeria. It set out a conceptual framework for analyzing the terms involved in the study such as economic development, education, its forms as well as its levels. The research also examines education in Nigeria context in relation to its goals, history, policies and problems in the country and solutions to the highlighted problems.

Efforts were made to explain the impact of Education on the economic development of Nigeria as it is widely known that the development and productivity of human capital through adequate investment in the level education has an obvious impact on economic development. Time series data were collected from 1981 to 2013 on Real Gross Domestic Product, Total Expenditure on Education, Total Recurrent Expenditure on Education, Gross Fixed Capital Formation, Total Labour Force and to show the relationship empirically with the use of multiple regressions [OLS] method. It was found out that 98% systematic variation in Real GDP is caused by variation in total labour force, total expenditure on education, total recurrent expenditure on education, and gross fixed capital formation.

3.2 Limitation to the Study:

As much as the researcher would have loved to cover a wider areas, some factors, acted as constraints. These factors include:

1.   Time Constraint:- Short duration of time given for the completion of this research work, reduced the length of literature reviewed, data collection amongst others.

2.   Financial Constraint:- Data And Information Of better quality and of higher cost could not be sourced for as a result of inadequate funds

3.   Insufficient Data: - As a result of this, it limits the researcher to use three variables as independent variables and ignore other variables that affect the economic growth of Nigeria.

4. CONCLUSIONS

The study shows Education as the pathway to sustainable economic development in Nigeria. The finding concludes that there is a clear cordial relationship between Total Expenditure on Education, Total Recurrent Expenditure on Education, Gross Fixed capital formation, total labour force and economic development in Nigeria. The data shows that when or if government refuses to invent in the variables that is fixed and education, it would lead to a great fall in RGDP [Economic development] of the country. Economic development is achieved through sound education. If Education is believed to be the singular key that can unlock the door of development, there must be a change of attitude by the government functionaries in Nigeria as to keep up with the global trend.

The results of this research work is in line with Bakare (2006) who investigated the growth implications of human capital investment in Nigeria using vector autoregressive error corrections mechanism. He revealed that there is a significant functional and institutional relationship between the investments in human capital and economic growth in Nigeria and that 1% fall in human capital investment led to a 48.1% fall in the rate of growth in gross domestic output between 1970 and 2000. This ascertain the work of Beeker, Bowman and Harbison who all agree that increases in the value of aggregate output in relation to the increase in the existing factors of production is due to investment in human capital. The implication is that making investments in human beings as capital will in the long-run lead to improve production and a more rapid economic growth Cited by (Adeagbo, 2010). Also, Babatunde and Adefabi (2005) investigated the long run relationship between education and economic growth in Nigeria between 1970 and 2003 through the application of Johansen cointegration technique and vector error correction methodology. Their findings revealed a long run relationship exist between education and economic growth in Nigeria. A well-educated labour force appears to significantly influence economic growth both as a factor in the production function and through total productivity.

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The study reveals that any improvement in education will bring about a rise in RGDP (Economic development). The study showed that education does not only contribute positively to economic development in Nigeria, but the impact is strong and statistically significant.

5. RECOMMENDATION

The following recommendations are made to improve the level of education in Nigeria:

1. The government should embark on policies that will encourage curriculum builders, teachers and students towards educational development.

2. The government should increase budgetary allocations to the educational sector of the economy.

3. The donor agencies like the world Bank, IMF[international monetary fund's], UNDP,UNESCO etc should also be encouraged to inject funds into the educational sector especially tertiary institutions

4. School intake especially into the major institution should be of quality type. This will ensure quality graduates that are employable, with good results such as WAEC, NECO, and GCE etc.

5. The Nigerian educational system has been known to be exposed to large scale corruption, and gross inefficiencies. Corruption and mismanagement of fund should be adequately checked among educational stakeholders and to give more autonomy in financial management in public educational institutions. The autonomy will improve their financial situation by improving the efficiency and effectiveness of resource use and cutting costs. Besides, public educational institutions should be encouraged to develop resource mobilization strategies, in order to generate revenue by themselves. For this purpose, educational foundations can be set up in order to mobilize financial support from private donations.

6. The government and the private sector must join hands by mobilizing resources to furnish Primary, Secondary and tertiary educational institutions, and equip then with adequate facilities such as Libraries, Laboratory equipments, computers and modern instructional materials in order to improve the quality of education and enhance human capital development, labour productivity and ensure sustainable growth and development.

6. SUGGESTIONS FOR FURTHER RESEARCH

Any researcher who would like to carry out research on this topic should consider more than three variables that affects the Real Gross Domestic Product {RGDP} or economic growth of Nigeria or any country in the world or investigate long-run relationship between education and economic development.

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