

The Role of Higher Education in Economic Transformation and Sustainable Development in Nigeria

Olusola Angelina Thomas, University of Lagos, Nigeria
Rashidat Adedoyin Salisu, University of Lagos, Nigeria
Samuel Adelowo Thomas - Olufuwa, Lagos State Ministry of Establishments,
Training and Pensions, Nigeria

The European Conference on Education 2014
Official Conference Proceedings

Abstract

Higher Education has a high public value in terms of its contribution to economic transformation and sustainable development through articulated learning and teaching programmes. The paper examined the economic insecurity challenges, its implications for economic stability and the role of Higher Education in ensuring sustainable development in Nigeria. The study adopted a descriptive survey design and is guided by two research questions and one hypothesis. The sample consisted of academic staff and non-academic staff randomly selected from Federal Universities in South- West, Nigeria. The Universities and Economic Development Questionnaire (UEDQ) rated on 4-point response modes was the instrument used. The face validity of the instrument was ascertained by four experts made up of two senior academic staff and two senior non-academic staff. The internal consistency of the instrument was established using Cronbach Alpha. It yielded a coefficient of 0.76. Descriptive statistics (frequency counts and percentages) and t-test statistic were used to analyze the data. The result indicated that there are differences in the perceptions of academic staff and non-academic staff on the roles of University Education in ensuring Sustainable Development. It also showed that entrepreneurship, vocational and technical education were not fully integrated into the university curriculum for economic transformation. Based on the findings, it was recommended that university education should aim at workforce development and education, entrepreneurship, and quality-of-life factors that will enshrine a sustainable development process.

Keywords: Higher Education, Economic Transformation, Sustainable Development.

iafor

The International Academic Forum
www.iafor.org

Introduction

Education has for long been recognized as a basic tool for economic development of any nation. This is predicated on the notion that it empowers any nation to rise to the challenges of social and economic transformation as well as technological change. In developing countries, the huge investment in education is premised on the expectation of its role in contributing to social reconstruction and economic development as well as creation of sustainable economic growth. Transforming the economy for sustainable development cannot be complete without education because it has a link with nation building and economic development.

According to the World Bank (2013), despite the high economic growth reported in official statistics, Nigeria is yet to find a formula for translating its wealth of resources into significant welfare improvements for the population. Job creation and poverty reduction are not keeping pace with population growth, implying that the number of underemployed and impoverished Nigerians continue to grow. Notably, Isuku and Enumenu (2010) found that the foundation of economic growth and success has been linked to Education. In recent times, most countries including Nigeria are making frantic efforts to develop their higher education system to meet the emerging economic insecurity challenges.

Higher Education Institutions (HEIs) all over the world are centres for educating, analyzing data, creating information, imparting knowledge which is of utmost importance for development and management of the future for sustainability in different societies (Alufohai, 2012). Higher education had in different dimensions contributed to the advancement and application of knowledge with its basic fundamentals in the construction of knowledge economy to sustain the nation. In the face of challenges linked to economic growth, the role of higher education in bringing about sustainability cannot be over emphasizes. Otoh (2012) found higher education to be a correlate of socio-economic development and most especially a vital process in economic growth all over the world with its attendant effect on improved productivity, social welfare and empowerment.

The Nigerian higher education system comprised the universities, polytechnics and colleges of education. They are primarily owned, controlled and funded by the Federal Government, State Government, or Private individuals. In this study the focus is on the university system. The university as an institution of higher learning has an intellectual function of teaching and research. Thus, university education facilitates creation and sharing of knowledge for the overall socio-economic development.

A stable government by its nature is supposed to be a key element in the development of the nation. This assertion was anchored on the belief that an elected government would be able to facilitate security for the generality of the people, as well as provide conducive environment for the safety of the economic and social capital investment, through the instrumentality of the law (Adeniran, 2013). Any government that seeks to achieve economic transformation against the background of acute food shortage, population explosion, low level of production and per capita income, low technological development, inadequate and ineffective public utilities, and chronic unemployment, as presently experienced in Nigeria, has a false sense of economic security. Going by the Nigerian situation, the study of Adeniran found that the real

threats to economic stability are poverty, inequality and exploitation. One can also posit further that real sustainability must rest on economic prosperity.

Bossert and D'Ambrosio (2013) averred that economic insecurity is a multi-faceted issue aroused by anxiety resulting from inadequate economic safety and significant potential economic losses. Economic insecurity, which can also be referred to as financial insecurity, is the condition of not having stable income or other resources to support an individual's standard of living now and in the foreseeable future. It includes probable continued insolvency; unpredictability of the future cash flow of a person or other economic issues such as a country's unemployment or job insecurity, poverty and inflation. Adedeji and Eziyi (2010) affirmed that economic insecurity is the inability of a country to mobilize all its intellectual, human, military, legal, financial and other resources to defend its economic interests effectively. Though, economic insecurity has now come to characterize life in developed countries too, the chronic insecurity rooted in poverty spread across the developing countries that is more damaging from the viewpoint of the overall human welfare (Ike-Obiora, 2008). According to World Bank estimates (2009), the country has a total population in excess of 154 million, of which almost 70 percent live below the international poverty line. This is in consonance with the affirmation of Adedeji and Eziyi (2010) that the connection between economic insecurity and poverty is in vicious circle. However, it turns out that population explosion and abject poverty which appears to be undisputed features of developing economy predominates in Nigeria (Ike-Obiora, 2008). Paradoxically, Nigerians now have to contend with harsh socio-economic conditions leading to the deterioration in their living standards.

Unemployment is a state of an individual or group of people being out of job and is also one socio-security challenge that successive governments, over the years, have identified and acknowledged. Changes in unemployment depend mostly on inflows made up of non-employed people starting to look for jobs, of employed people who have lost their jobs and in search for new ones and of people who stopped looking for employment because the sectors driving the economic growth are not high job-creating sectors. Successive governments in Nigeria have identified the threat posed by high unemployment and had taken several steps to combat it by training youths in relevant skills in order to generate employment. The Federal Government has initiated the Youth Enterprise with Innovation in Nigeria (You WIN) Programme, in collaboration with the Ministry of Finance, the Ministry of Communications Technology, the Ministry of Youth Development and the Ministry of Women Affairs and Social Development, in line with the FG drive to create more jobs for the Nigerian youths. Among the goals of the programme is the launching of an annual Business Plan Competition for aspiring young entrepreneurs, in partnership with the Nigeria private sector, who are to provide funding, support and mentoring for the aspiring young entrepreneurs.

Unfortunately, government's efforts appear not to be making the desired positive impact as unemployment rates have been steadily increasing and Nigerian youths are increasingly finding it difficult to gain employment (Adedeji and Eziyi, 2010). Unemployment rate increased from 23.90 percent to 24.30 percent within the seven year period in review (2006- 2012). This official statistics presentation is indeed nothing compared to the reality of the unemployment situation, as indicated in the

report by the Ministry of Youth and Development that 42.2 percent of Nigeria's youth population was out of work as at 2011. This is represented in Table 1.

Table1
Nigeria Unemployment Rate (2006 -2012)

Labour	Last	Pre-vious	High-est	Low-est	Fore-cast	Unit		
Population	166.21	2012-12-31	164.39	166.21	45.15	166.49	2013-12-31	Million
Unemploy-ment rate	23.90	2011-12-31	21.10	23.90	5.30	24.30	2012-12-31	Perce-ntage

According to Ogwuma (1999), poverty is a word which vividly describes the deplorable living conditions of individuals and communities in a state of economic and social deprivations. By this definition, poverty manifests itself not only in economic deprivation, but in terms of the individual lack of access to basic social amenities. A comprehensive definition by World Bank (2009) depicted poverty as a state where an individual is not able to cater adequately for his or her basic needs of food, clothing and shelter, unable to meet social and economic obligations, lacks gainful employment, skills, assets, self-esteem and has limited access to social and economic infrastructures such as education, health, portable water and sanitation, and therefore has limited chance of advancing his or her welfare. A person is counted as poor when his measured standard of living estimated on income or expenditure is below a minimum acceptable level, usually referred to, as the "poverty line". Poverty can either be structural or transitory depending on their causes, either by ill-health, disability, inadequate income or unemployment. The official poverty line in Nigeria is drawn on the basis of income sufficient for per capita consumption of 3000 calories a day plus other essential non-food items pace of economic growth in the country. This is represented in the Table 2.

Table 2: Nigerian Poverty Rates between 2009- 2014 (Percentage of Population)

	2009-2010	2013-2014
Per capita		
Poverty rate	62.6	64.2
Urban poverty	51.2	52.2
Rural poverty	69	73.4
Adult equivalence		
Poverty rate	46.1	48.3
Urban poverty	34.3	36.8
Rural poverty	52.9	57.4

Source: Central Bank of Nigeria Report 2009

Inflation can be described as the rate at which general level of prices for goods and services is rising and subsequently, purchasing power is falling. Countries' Central banks usually attempt to stop severe inflation, in an attempt to check excessive growth of prices of goods and commodities and retain them at barest minimum level. High food prices drove up inflation in 2008 in the context of poor weather conditions in

Nigeria and increases in world food prices. The continued high inflation in Nigeria in 2009-2010, despite declines in food and commodities prices, no doubt reflected the strong fiscal expansion during those years.

Table 3
Historical and Projected Annual Growth rates for Real GDP, Inflation and value of total trade in Nigeria for the Period 2007-2015 (% figures)

Year	2007	2008	2009	2010	2011	2012f	2013f	2014f	2015f
GDP	6.45	5.98	6.96	7.98	7.36	6.5	8.04	7.43	7.25
Trade	5.08	16.88	-3.00	57.49	47.87	-	11.25	20.6	16.44
Inflation	5.57	11.98	11.97	13.59	10.91	11.03	13.57	12.21	12.04

Source: Source: Central Bank of Nigeria Report 2011

Recognizing the foregoing, Successive Nigerian governments implemented several development plans aimed at serving as a catalyst for expanding the country's production possibility frontier. The transformation to democratic form of government with the election in 1999 ushered in comprehensive economic reform programmes. Ikhide and Alawode (2010) observed that homegrown strategies were employed by the civilian administration to revive the economy. Examples of such strategies are the National Economic Empowerment and Development Strategy (NEEDS), Youth Empowerment Scheme, Rural Infrastructure Development Scheme, Social and Welfare Service Scheme and Natural Resource Development and Conservation Scheme.

Economic transformation forms the basis of dynamic changes in the structure from a planned economy to a market-oriented economy. According to Soludo (2011), it is the process that guarantees greater prosperity and quality of life for the average citizen and these are form part of the pillar of sustainable development. On the other hand, sustainable development is aptly defined as development which focuses on using pattern of resource to meet human needs while preserving the environment so that these needs can be met in the present without compromising the ability of future generations to meet their own needs (United Nations, 2004). This definition reinforces the need for each generation to progress to more desirable state now and in the future.

The concept of sustainable development was made prominent among countries in the Bruntland Commission report of 1987 and its aim is to meet human needs while ensuring the sustainability of natural systems and the environment, so that these needs can be met not only in the present, but also for generations to come.

The expansion of education has been one of the main factors influencing the economic and social advancement of the country. Government has been working towards building Nigeria as a knowledge hub centre by expanding access to the world class higher education by enhancing research, development and innovation. It is important for developing countries, of which Nigeria belongs, to develop higher skills, professional capacity and advanced knowledge and to make optimum use of

technology to address sustainable development and challenges if they are to sustain growth in a globalised context. Through enhancing quality, widening access, increasing research and development, generating new knowledge and innovation, Nigeria strives to become an active player in the international higher education market.

It is with this objective that the government in Nigeria is placing high importance on knowledge driven growth and innovation for its future development. Major investments are being made by the government to develop higher education. Furthermore, reputable tertiary education institutions are being encouraged to operate in Nigeria. While some of them already have branches in Nigeria or are working in partnership with local institutions, the open learning is expected to play a significant role in creating higher education opportunities through the newly established open university of Nigeria. Special attention is given to quality of teaching and learning programmes, this is intended to consolidate the quality assurance at all levels of the tertiary education sector, through upgrading of qualification of faculty members, peer review of teaching and by increasing research and innovation as well as in increasing employability of graduates through effective linkages with the private sector to obtain key information on labour market needs. The ultimate objective is to develop the knowledge sector as a new pillar of the economy and increase its current contribution of 2.7% of Gross Annual Product (GAP) to about 10 percent by 2025.

Higher education holds the keys to sustainable development in Africa. Despite gains made under both the Millennium Development goals and the decade of Education for Sustainable Development (2005-2014), Africa continues to face deep-rooted challenges to sustainable development. In 2011, the United Nation University Institution for Sustainability and Peace (UNU-ISP) hosted an international symposium on the role of higher education for sustainable development in Africa, at UNU Headquarters in Tokyo to consolidate their work with universities in Ghana, Kenya, Nigeria, South Africa and Zambia which aims to develop postgraduate programmes on 'integrated moral development', 'sustainable urban development' and 'management of mineral resources'. These programmes are now one step closer to implementation, following the signing of memorandums of understanding (MOUS) with eight Africa universities in the margins of the symposium. The symposium brought together over fifty leading experts in education and development in Africa and Japan, including four chancellors from leading Africa universities. It aimed to share lessons from UNU-ISP collaborative initiatives to help African universities to develop postgraduate education programmes for sustainable development.

Higher education development needs to be sustainable and should consider how to incorporate Africa's cultural richness and traditions of living in harmony with nature. Initiatives should be supported to integrate sustainable development into higher education. This requires an increase in education funding, reconciliation of current discipline based educational structures with the trans-disciplinary requirement of education for sustainable development. A new educational model is needed to develop skills required to respond to complex social, environmental and economic change. The strategy and plans of the Nigerian government for creating and improving capacity for sustainable development rests on the development of a blueprint for economic security which also rests on a vibrant, innovative and creative Higher

Education sector, capable of proffering solution to the country's myriad of growing national developmental problems.

The dimensions of economic insecurity that poses threats to people and business survival are unemployment, poverty and inflation. They in turn stifle sustainable development and impose a great strain on higher education, where individuals, family, community, business organizations and Government will now beam their searchlight for solutions. But, the stakeholders are yet to come to terms with the fact that economic insecurity is contagious and that Higher education too are being afflicted with underfunding and job insecurity. It is thus imperative to promote sustainability by channeling human and material resources towards meaningful and positive ends. A nation with an insecure environment is doomed to distractions and possible disintegration. Hence, this study intends to elucidate on issues pertaining to economic insecurity and its implications for sustainable development in Nigeria and the relevance of higher education in the attainment of an economically viable nation.

Statement of the problem

Education is central to economic development processes and is essential for sustainability, al-be-it, it has often been overlooked in the past as part of the re-evaluation strategies for poverty reduction. In Nigeria, stakeholders have successfully advocated for an increase in the share of public resources allocated to states and local governments in a bid to promote sustainable development. However, poverty programmes not linked to economic transformation through education may fail to yield the required results. It has been observed that there is a decline in the level of inclusive education at the higher education level which has really affected graduate output especially in their contributory effort to eradicate poverty and create sustainability.

More often than not, sustainability focuses on two dimensions, environment and economy. Grilo (2012) argued for a third dimension which is social sustainability and a fourth dimension which is institutional development. It may be argued that the growing demands and challenges spur up the responsibility for the environmental, economical and social contexts to response to the increasing pressures from stakeholders. Consequently, in the pursuit of sustainable devolvment, the society rely more on the interaction between the three dimensions and emphasis was however, placed primarily on ecology, business sufficiency and socio effectiveness rather than with institutional effectiveness. Arising from the above position, the roles of the university as a higher education institution were questioned. It is against this background that the study sought to examine the role of higher education in economic transformation and sustainable development.

Research Questions

1. To what extent do economic insecurity challenges affect economic transformation in Nigeria?
2. To what extent has higher education contributed to sustainable development in Nigeria?

Hypothesis

1. There is no significant difference between the perceptions of academic and non-academic staff on the roles of higher education in ensuring sustainable development in Nigeria.

Methodology

The study adopted a descriptive survey design. The population comprised 16 public universities (federal and state) in south west Nigeria. The stratified and random sampling techniques were used to select eight universities (five federal and three states) out of the total population of 16 public universities. A total sample of 1003 comprising 506 academic and 497 non-academic senior staff were randomly selected from a total of 1005 and 9946 respectively, representing 5% of the population from the eight universities. The Universities and Economic Development Questionnaire (UEDQ) rated on 4-point response modes was the instrument used to elicit responses. The face validity of the instrument was ascertained by four experts made up of two senior academic staff and two senior non-academic staff. The internal consistency of the instrument was established using Cronbach Alpha. It yielded a coefficient of 0.76. Descriptive statistics (mean and standard deviation) and t-test statistical tool were used to analyze the data.

Results

Research Questions 1

To what extent do economic insecurity challenges affect economic transformation in Nigeria?

Table 4

The Extent to which Economic Insecurity Challenges Affect Economic Transformation

S/N	Items	Mean	SD	Remark
1	The deplorable living conditions of people due to poverty have affected all government policies in transforming the economy.	3.45	0.67	High extent
2	Despite all the economic policies of government, the average citizen could not adequately provide for his or her basic needs of food, clothing and shelter.	3.25	0.88	High Extent
3	There is limited access to social and economic infrastructure that can help to transform the economy.	2.70	1.02	High Extent
4	The rate of living is rising as prices of goods and services are rising and purchasing power falling.	2.55	1.14	High Extent
5	High unemployment rate is a challenge to economic transformation agenda of the government	3.22	0.93	High Extent
6	Past government initiatives on economic transformation are faced with stiff problems from the implementation stage.	3.24	0.85	High Extent
7	Poverty permeates all socio-economic indicators of	3.36	1.97	High

8	progress in the society. Economic insecurity challenges of poverty, unemployment and inflation has adverse effect on government policies and activities of economic transformation.	3.03	1.06	High Extent
9	Government economic reform programmes have helped to alleviate poverty.	2.31	0.72	Low Extent
10	Strategies employed by the government have helped to guarantee greater prosperity and quality of life for the average citizen.	1.76	0.61	Low Extent

Table 4 shows that the mean rating of all the items except items 9 and 10 are above the criterion mean of 2.50. This indicates that majority of the respondents were of the opinion that to a high extent economic insecurity challenges as exhibited in form of unemployment, poverty and inflation have adversely affected economic transformation. Furthermore, Items 9 and 10 revealed that to a low extent, government initiated reforms and strategies have not help in transforming the economy.

Research Question 2

To what extent has higher education contributed to sustainable development in Nigeria?

Table 5
The Extent to which Higher Education Contributed to Sustainable Development in Nigeria

S/N	Items	Mean	SD	Remark
1	Involvement of my institution in Public Private Partnership has helped in enhancing sustainable development.	3.37	0.88	High Extent
2	Creation and sharing of knowledge for overall socio-economic development.	2.41	0.80	Low Extent
3	Enhancement of innovation through research activities	3.41	0.92	High Extent
4	Improving teaching and learning through mainstreaming into the traditional curricula new interdisciplinary courses	1.77	0.66	Low Extent
5	Contribute to the development of human capital and skills through the provision of graduates for the labour market.	3.24	0.91	High Extent
6	Provision of technology assistance to potential entrepreneur through technology and vocational education.	2.08	0.72	Low Extent
7	Mobilizing the resources of the university towards sustainable development.	1.74	0.66	Low Extent
8	Transform the society by instilling changes associated with holistic development of the individual	3.39	0.92	High Extent

9	Development of skill and values and creation of awareness on economic sustainability.	1.86	0.68	Low Extent
10	Enriching the quality of life of individuals by providing them with expertise, assistance and economic power.	1.60	0.63	Low Extent

In Table 5, three items 1, 3, 5 and 8 had mean rating above the criterion mean of 2.50 while all other items (2, 4, 6, 7, 9 and 10) had mean ratings below 2.50. Responses to Item 1, 3, 5, and 8 indicated that the university had to a high extent contributed through partnership, research and human capital development to transform the society. Other items with low extent indicate that there are some other areas where the university is lacking in promoting sustainable development.

Hypothesis

1. There is no significant difference between the perceptions of academic and non-academic staff on the roles of higher education in ensuring sustainable development in Nigeria.

Table 6
Differences in the Perceptions of Academic and Non- Academic Staff on the Roles of Higher Education in ensuring Sustainable Development.

	N	Mean	SD	Df	t-cal	t-crit	Decision
Academic Staff	506	8.24	3.01				
Non-Academic Staff	497	7.32	3.05	1001	2.53	1.96	Reject

Table 6 shows that the calculated t-value of 2.53 is greater than the table value of 1.96 at 0.05 level of significance and 1001 degree of freedom. This means that there was a significant difference between the perceptions of academic and non academic staff on the roles of higher education in ensuring sustainable development. The null hypothesis was therefore rejected.

Discussion

The study revealed that to a high extent, economic insecurity challenges in form of unemployment, poverty and inflation have adverse effect on all policies and activities of economic transformation. It further showed that government efforts in terms of reforms and strategies have not helped in sustaining the momentum needed for transforming the economy. These findings are in tandem with the finding of Adeniran (2013) that the real threats to economic stability are poverty, inequality and exploitation. Ike-Obiora (2008) affirmed that the chronic insecurity rooted in poverty is more damaging to the economy from the viewpoint of the overall human welfare. The probable reason for this result is not far fetch, this could be as result of the monolithic nature of the country's source of income and overdependence on a single primary product, crude oil, has made its economy highly volatile and susceptible to

vulnerabilities in the global market environment. These findings have implications for the enhancing access to social and economic infrastructure that can help to transform the economy.

Also revealed is the extent to which the universities have contributed through partnership, research and human capital development to transform the society. However, they are lacking in the areas of mainstreaming into the traditional curricula new interdisciplinary courses, and enriching the quality of life of individuals by providing them with skills, values, expertise, assistance and economic power. This finding corroborates earlier study of Otoh, 2012, that higher education is a correlate of socio-economic development. Furthermore, in congruence with this finding is the assertion of Etesike (2011) that higher education institutions have failed in their role of enriching the individual learners with informed curriculum necessary to fit into the labour market. This finding has implication for higher education reform and improvement.

The findings revealed a significant difference between the perceptions of academic and non academic staff on the roles of higher education in ensuring sustainable development. The reason adduced for this finding is the difference in scope of purview. That is, the academic staff view the role of the universities from academic angle in term of curriculum, teaching and learning while the non-academic staff focused on the administrative aspect and community relations which are not directly related to the production of human capital required to balance and transform the economy. This finding has implication for review of the roles of universities in economic transformation and sustainable development. This is because investment in education is premise on high socio-economic returns and social reconstruction which will help to create a sustainable economic growth.

Recommendations

1. This paper emphasizes the need for urgent solutions to the challenges posed by economic insecurity.
2. Higher Education should be seen as the fundamental mechanism for innovation and attainment of sustainable economic development as well as societal progress.
3. Based on the findings, it was recommended that university education should aim at workforce development and education, entrepreneurship, technical and vocational education, ICT and quality-of-life factors that will enshrine a sustainable development process.
4. Governments and the private sector need to give top priority to Higher Education in terms of funding and patronage.
5. More than ever, the world needs effective global leaders and stronger higher educational systems that prepare the current and future generations of entrepreneurs, workers, teachers, managers and individuals with the skills needed to succeed and promote sustainable development.

Conclusion

Reforming higher education and improving teaching and learning through mainstreaming into the traditional curricula disciplines holds positive implications for promoting enterprise business development and growth. Higher education institutions have the essential role of imparting knowledge, skills and changing attitudes and

values of people for the purpose of developing the society and bringing about sustainable development in the nation. As such, rethinking higher education so as to promote knowledge driven institutions that will continue to produce the critical human capital required for sustainability is necessary. It is imperative that stakeholders in higher education, most especially universities integrate various ways to become involved in knowledge sharing, exchanges and partnership for sustainable development. In this sense the universities will be able to play a more profound role than they have in recent years, that is, not just a provider of knowledge but an active partner in economic collaboration and be able to address in more coherent ways the challenges of sustainable development.

References

- Alufohai, E. (2012). Enhancing teaching and learning for sustainable development in Nigeria Higher Institutions of Learning. *Journal of Educational Review*, 5(2), 137-142.
- Adedeji, D. & Eziyi, O.I. (2010). Urban environmental problems of Nigeria: Implications for sustainable development. *Journal of Sustainable Development in Africa*, 12(1), 124-145.
- Adeniran, L.A. (2013). The scourge of socio-economic insecurity in Nigeria's fourth republic, and the challenge of global relevance. *Developing Country Studies*, 3(6), 134 – 140.
- Bossert, W., & D'Ambrosio, C. (2013). Measuring economic insecurity. UN-WIDER Working Paper No.008.
- Central Bank of Nigeria (2009). *Economic report for the second quarter of 2009*, Research Department, Central Bank of Nigeria Report, Abuja.
- Central Bank of Nigeria (2011). *Economic report for the first quarter of 2011*, Research Department, Central Bank of Nigeria Report. Abuja.
- Central Bank of Nigeria (2002), Poverty Indicator. *Statistical Bulletin of Central Bank of Nigeria* (13), 6-12.
- Etesike, C.N (2011). Education as an instrument for security and national development: Challenges ahead. In A.O. Abolade, C.M. Ogbodo, & B.U Maduesi (Eds.), *Contemporary issues in Nigeria education* (pp. 23-27). Onitsha: West and Solomon Publishing Co. Ltd.
- Grilo, F.N. (2012). Dimensions of sustainable development. *Nigerian Higher Education Journal*, 7, 283-291.
- IMF Survey (2008). *Nigeria needs sustained reforms to build on success*. Retrieved from <http://www.imt.org/external/pubs/ft/survey/so/2008/CAR021508A>.
- Ike-Obiora, B. (2008). The administrative role of Higher Education Institutions and the Millenium Development Goals. *Nigerian Journal of Educational Management*, 7, 241-247.
- Ikhide, S. J., & Alawode, A.A. (2010). On the sequencing of financial liberalization in Nigeria. *South African Journal of Economics*, 70 (1), 95-127.
- Isuku, E.J., & Enumenu, B.O. (2010). Economic relevance of widening access to Higher Education in Nigeria. In M.I. Atinmo, J.B. Babalola, O.A. Moronkola, & I.A. Atanda (Eds), *Education for sustainable development* (pp.149-164). Ibadan: Faculty of Education, University of Ibadan.
- Ogwuma, P.A. (1999), *Nigerian Development Prospects: Poverty Assessment and Evaluation Study*. Abuja: Department of Research, Central Bank of Nigeria (CBN)
- Omotor, D.G. (2010). An analysis of Federal Government expenditure in the education sector of Nigeria: Implications for National development. *Journal of Social Sciences*, 9(2), 105-110.
- Otoh, T.N. (2012). Revitalizing higher education for socio-economic development. *Nigerian Higher Education Journal*, 7, 263-272.
- Soludo, C.C. (2011). *Towards the economic transformation and viability of Nigerian states: Can we break the oil resource curse?* Retrieved from <http://soludo.net/wp-content/uploads/201...-the-Oil->

World Bank, (May, 2013). *Nigeria Economic Update: World Bank Forecasts Rising Growth, Less Inflation, Urges Closer Federal and State Government Cooperation*. Nigeria Economic Report. Retrieved from <http://www.worldbank.org/en/news/press-r...tate-government-cooperation>.

World Bank (2009). *Nigeria: Poverty in the Midst of Plenty, the Challenges of Growth with Incursion*. Washington D.C: A world Bank Poverty Assessment.

United Nations (2004). *Student Central Quality Education Resource*. Retrieved from <http://www.studentcentral.co.uk>.

UNDP (2009). *Summary, Human Development Report 2009(Overcoming barriers: human mobility and development*. New York: UNDP.

Contact email: soowler@yahoo.com