
Planning and management of tertiary education for sustainable national income and economic growth rate in Nigeria

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ABSTRACT: *Tertiary education is the apex level of education in the world over. It therefore calls for proper management to enhance sustainable national and economic growth. The paper discusses planning and management of tertiary education and mechanism to improve national income growth rate, roles of tertiary education in sustaining national income and growth rate and economic development. Human capital resource development has been observed to be a key element in determining national income growth rate. Education of entire citizenry is very necessary if any nation is to achieve rapid economic growth. It is recommended among others that openness is another important predictor for driving growth but must be cautiously allowed in order not to discourage indigenous manufacturers or shut them out of business.*

Keywords: Management, Tertiary, Education, Sustainable, National, income, Economic growth

INTRODUCTION

Education is highly valued and considered as a social service and tool for change and growth, and it acts as a steering engine for national consciousness and economic development in every society (Joshua, 2017). Education, both as a process and a tool, has remained a veritable instrument for economic and other forms of development of any nation. The difference among nations are traceable to difference in emphases placed on education, and on the measure of quality that characterizes the content, methodology and output of education in that country.

The growth and development of any educational sector solely depends on effective management as seen in the judicious use of resources to avoid wastage and to achieve institutional objectives. Management is the act and manner of handling, controlling and directing the affairs of a group (Merriam – Webster in Nzegbulem, 2012). Management is

defined as the organisation and coordination of the activities of an enterprise in accordance with certain policies and in achievement of clearly defined objectives. Management is often included as a factor of production along with machines, materials, and money (Ngige, 2014).

Management is seen as the total system of organisation-getting organisation personnel to accomplish their work so as to achieve organisations objectives. Nwankwo (2014) posits that in a modern organisational context, management is seen as a social process which is designed to ensure the cooperation, participation, intervention and involvement of people in the effective achievement of a given objective. As a discipline, management comprises the inter-policy and organising planning, controlling, and directing the firm's resources to achieve its policy's objectives. The size of management can range from one person in a small firm to hundreds or thousands of managers in multinational companies (Ferdausy, & Rahman, 2009).

Tertiary Education

Tertiary education is a school where students who successfully completed their senior secondary school learn to acquire a higher certificate. It is a higher school for higher learning and higher degrees. According to the Guidnness Encyclopedia in Amadi, Mbachu and Anazodo (2020), is that educational endeavour undertaken after the compulsory stage. Muraina (2014) defines tertiary education as the education given after secondary education in University, Polytechnic and colleges of education. National policy on education (NPE, 2004) defines tertiary education as the education given after post basic education such as universities and inter-universities centres, colleges of education, polytechnics, monotchnics and other specialised institutions such as colleges of agricultures, schools of health and technology and the national teachers institute. Higher education implies reading for higher certificates in the universities, polytechnics, colleges of education in order to acquire knowledge and skills that would enable an individual to be employable in industries, companies, ministries or their equivalent in his/her society. Uduak (2016) sees higher education as one chief instrument the contemporary societies look up to, to evolve ways and solutions to socio-economic quagmire of the world. Higher institution refers to university, the peak of tertiary education, a knowledge production centre, where the higher certificate is acquired. Ukwueze (2015) posits that the central purpose of higher education has been to provide the manpower need of the country in all spheres of the economy. Higher education provides the training needed for most skilled occupations and profession in the society (Usoro, 2016). It was established to achieve certain roles and objectives which include making individuals to obtain the skills they need to improve their income level and status.

The responsibilities of all higher education in Nigeria is teaching, undertaking research and providing community services with the aim of promoting national unity, develop skilled manpower and advance science and technology. University education is meant to provide knowledgeable and competent individuals that can be used to solve

problems faced by humanity. According to Abdulkareem, Facasi and Akinubi (2011), higher education is designed to provide manpower that would contribute positively to the nation's development.

For effective and efficient advancement of higher education, the Federal Republic of Nigeria National Policy on Education (2014) section 8:60 stipulates that, the following functions should be utilized.

Tertiary educational institutions shall pursue these goals through:

- i. Teaching
- ii. Research and development
- iii. Virile staff development programmes
- iv. Generation and dissemination of knowledge;
- v. A variety of modes of programmes including full-time, part-time, block-release, sandwich, etc.
- vi. Access to training funds such as those provided by the industrial training fund (ITF);
- vii. Students industrial work experience scheme (SIWES)
- viii. Maintenance of minimum educational standards through appropriate agencies;
- ix. Inter-institutional cooperation
- x. Dedicated services to the community through extra – mural and extension services

Education aims at preparing the individual for the world of work. This is to enable him function as a productive member of his society. The school, which is an important agent of education, is therefore a vital agent of vocational placement (David, 2005). Therefore, education should aim at producing an economic man. A man who should be rational in the sense that his actions should always reflect what is most rewarding or least costly for him.

Roles of Higher Education for Economic Growth in Nigeria

The statutory roles of higher education in Nigeria are stipulated in the National Policy on Education (NPE, 2004). Which are to:

1. Contribute to National development through high level manpower training.
2. Provide accessible and affordable quality learning opportunities in formal and informal education in response to the needs and interest of all Nigeria
3. Provide high quality career counselling and lifelong learning programmes that prepare students with the knowledge and skills for self-reliance and the world of work.
4. Reduce skill shortages through the production of skilled manpower relevant to the needs of the labour market.
5. Promote and encourage scholarships, entrepreneurship and community service.
6. Forge and cement national unity

7. Promote national and international understanding and interaction. To attain these roles, higher education have to engage in teaching, research, work community service and entrepreneurial development

Prospects of Higher Education in Economic Growth in Nigeria

Higher education in Nigeria has made a lot of prospects. It is globally recognised as a key factor for modularization and development. This is because higher education contributes to national development through high level relevant manpower training and indicates proper values for the survival of the individual and society (FRN. 2004). Higher education offers quality education which is the education of high standard, the education that addresses the needs, hopes and aspiration of the individual and society. The education that stabilizes the economy of the nation, the education that opens the minds, enriches the head and equips the hand for useful living in the society. The education that empowers individuals to attain heights and make exploits and the education that restores the lost dignity of man

Higher education is one of the greatest investments the nation use to develop its individuals and find solutions to their problems. It is a foundation and strategic tool for development. Higher education is a school where students acquire higher learning and higher certificates with the assistance of skilled teachers. Higher education is well pastured to produce leaders that can contribute actively to national development. it undertakes the training and development of skilled manpower relevant to national development and makes them to be confident to themselves.

Higher education provides students with life skills to become productive entrepreneurs as it deposits creative and innovative ideas and increase personal freedom, therefore, higher education is the engine for economic growth. No Nation can fight a war without an army. In the same vein, Nigeria cannot develop without well-equipped higher education. Higher education plays a crucial role in poverty eradication, job creation, and sustainable development. Thompson (2002) states that higher education aims at the development of human abilities in terms of knowledge, skills and understanding needed in carrying out activities in occupation of one's choice. Higher education is purposely established for preparing individuals for employment in recognised occupation (Okorie, 2001).

One could derive the importance of higher education as the provider of employment and poverty alleviation. Thompson (200) believes that higher education helps learners to develop aptitude for practical work and acquire socially desirable skills to contribute to societal development. He further adds that higher education is a skilled-orientation field of study that is expected to equip learners with saleable skills that makes for self-reliance/self-employment and also paid employment.

The general purpose of higher education in Nigeria was to satisfy the growing higher man power needs of the nation. Higher education is charged with the production of high level relevant manpower. It provides quality education that would make its products

worthy in character and in learning (Usoro, 2016). It produces competent graduates who take up different work positions in the industries, ministries and in business. It produces graduates that can meet the demand of the labour market and compete globally (Usoro, 2016). Higher education provides individuals who are more useful to the industries and marketable upon graduation. It is a major investment that requires a huge amount of financial resources (Amadi, Mbachu & Anazodo, 2020).

Concepts of Economic Growth

Growth means positive changes in the physical and mental status of a particular person. The term growth generally carries a connotation of quantitative increase. Perhaps the most explicit statement is that this common notation should be critical in interpreting the concept of economic growth. However, there remains widespread disagreement as to the magnitude which is in fact the relevant measure of growth (Abetti, 2001; Baron, & Shane, 2005). Indeed, about the only unifying element in the various “quantitative” definitions of growth is agreement that what ideally should be measured is the combination of economic activity to the achievement of higher states of human welfare. Similarly, given a broad aggregate concept of growth, the measurement of growth and hence the operating definitions of growth involve the evaluation of economic activities in terms of its contribution to the flow of welfare generating well-being satisfaction (Bakers, 2003).

Economic growth can be defined as an increase in the capacity of an economy to produce goods and services within a specific period of time. It refers to a long-term expansion in the productive potential of the economy to satisfy the wants of individuals in the society. Sustained economic growth of a country has a positive impact on the national income and level of employment, which further results in higher living standards.

It can be measured in nominal or real terms, the latter of which is adjusted for inflation. Traditionally, aggregate economic growth is measured in terms of gross national product (GNP) or gross domestic product (GDP), although alternative metrics are sometimes used. In simplest terms, economic growth refers to an increase in aggregate productivity. Often, but not necessarily, aggregate gains in productivity correlate with increased average marginal productivity. This means the average laborer in a given economy becomes, on average, more productive. It is also possible to achieve aggregate economic growth without an increased average marginal productivity through extra immigration or higher birth rates.

Economic growth rate is a measure of economic growth from one period to another in percentage terms. This measure does not adjust for inflation; it is expressed in nominal terms. In practice, it is a measure of the rate of change that a nation's gross domestic product (GDP) goes through from year to another, but gross national product (GNP) can also be used if a nation's economy depends heavily on foreign earnings. The economic growth rate provides insight into the general direction and magnitude of growth

for the overall economy. In the United State, for example, the long-term economic growth rate is around 2 to 5% Lower economic growth rates are seen in most highly industrialized countries. Fast-growing economies, on the other hand, see rates as high as 10% although this rate of growth is most often assumed to refer to positive movement, economic changes can be positive or negative. If an economy experiences two concession. If the economy begins to shrink, the percentage rate can be expressed as a negative to demonstrate the income lost over the time period being examined.

Rationale for Economic Growth

There are numerous reasons for economic growth. Economic growth is important because it provides a foundation for the future of the society (Anthony and Ramesh, 2012). It can also contribute to advancement in fields creating beneficial outcomes and solution many economic problems. Another reason according to (Baker, 2003) for growth is that it keeps society moving in a positive and productive direction. This means that the more we growth the better our society becomes. New advance in technology and industry have brought society a long way and will continue to grow and change as time goes on.

Challenges of Economic Growth

There are several challenges of economic growth such as

- a. Commodity price: A rise to commodity prices such a rise in oil price can cause a shock to economic growth which will eventually lead to higher inflation and lower economic growth rate.
- b. Political instability: Political instability can provide a negative shock to economic growth
- c. Weather: A bad weather causes major problems for the movement of businesses and a result causes instability to economic growth.

Strategies of Economic Growth

A range of strategies may be used to promote economic growth but there is no simple prescription; each country is different in history, geographical location and resources (Auzair and Langfield, 20050).

Consequently, policies which may have appeared to work in one country may not be as successful in another. In practice, it is likely that a combination of strategies may be required with the particular bland being dependent on the characteristics and needs of the country in question (Barkers & Cullen, 2003). Hence, various strategies are enumerated as follows:

- a. **Aid:** The term aid is used to describe the voluntary transfer of resources from one country to another or to learns given on concessionary terms. That is below the

market level of interest (Auzair and Langfield, 2008). However, there are various types of aid in respect to the country involved.

- i. Tied Aid: This is aid with conditions attached e.g. there might be a requirement to buy good from the donor country or the aid might be given on the condition that there are economic or political reforms <http://en.m.wikipedia.org/wiki/aid>
- ii. Bilateral Aid: Here aid is given directly from one country to another based on mutual agreement.
- iii. Multilateral Aid: This occurs when countries pay money to an international agency who then distributes it to countries based on certain criteria <http://en.m.wikipedia.org/wiki/aid>

Merits of Aid

- The reduction in absolute poverty
- Filling the saving gap
- Providing funds for infrastructure essential if the country is to industrialize
- Improving human capital through the promotion of healthcare; education, training and expertise
- Increased globalization and trade with a major reduction of world inequality

Demerits of Aid

- It results in dependency culture, that is, the recipients of aid become dependent on it and therefore do not pursue appropriate macroeconomic policies to achieve independent growth.
- Aid might not benefit those for whom it is intended as a result of corruption
- There is no clear evidence that aid contributes to the reduction of absolute poverty in efficient allocation of resources
- Aid in the form of concessional loans involves the payment of interest in which case there will be an opportunity cost developing countries.

Meaning of National Income

National income can be defined as the conglomeration of income generated domestically within a country and those derived from abroad through export of goods and services which can be measured in monetary term i.e. the money value of goods and services which is produced and made available for consumption in an economy for a particular period which is usually a year. National income is usually denoted as Y and is measured in countries to see the rate at which the economy grows as well as the changes in average living standards and changes in the distribution of income between groups in the population. National income is measured using Gross Domestic Product (GDP).

The full equation for calculating GDP is; $Y = C+I+G+(X-M)$

Where C = household spending/consumption

I = capital investment

G = government spending

X = exports of goods and services

M = imports of goods and services

Importance of National Income

The following are importance of national income;

1. National income is used to compare standards of living in different countries.
2. National income figures are used to measure the growth rate of a country
3. The National Income accounts make it possible for an analysis of behaviour of the different sectors of the economy.
4. The National income figures are useful in providing a correct sense of proportion about the structure of the economy
5. National income statistics can be used to forecast the level of business activity at later date and to find out trends in other annual data.
6. Inflationary and deflationary pressures can be estimated with the help of National Income Statistics.

Determinants of national income growth rate

1. Natural resources

Affect the economic growth of a country to a large extent. National resources involve resources that are produced by nature either on the land or beneath the land. The resources on land include plants, water resources and landscape. The resources beneath the land or underground resources include oil, natural gas, metals, non-metals, and minerals. The natural resources of a country depend on the climatic and environmental conditions. Countries having plenty of natural resources enjoy good growth than countries with small amount of natural resources. The efficient utilization or exploitation of natural resources depends on the skills and ability of human resource, technology used and availability of funds. A country having skilled and educated workforce with rich natural resources takes the economy on the growth path. The best examples of such economies are developed countries, such as United States, United Kingdom, Germany, and France. However, there are countries that have few natural resources, but high per capita income, such as Saudi Arabia, therefore, their economic growth is very high. Similarly Japan has a small geographical area and few natural resources, but achieves high growth rate due to its efficient human resource and advanced technology. Nigeria is an example of countries with high natural resources and low national income growth rate.

2. Aggregate demand

In economics, aggregate demand includes the potential customers who are able and willing to buy a product. Aggregate demand increases can occur nationally or internationally. This change can spur an increase in production o create higher levels of supply, providing more product to reach potential customers. This increase in production and associated sales can lead to economic growth.

3. Health and Economic Growth

Recently, there has been causal evidence of the link between income and health. Just as the poor cannot afford healthcare such as vaccinations, drugs and so on, cannot afford nourishing food and education so also an unhealthy person would not be able to go to school frequently or assimilate well thus human capital would not increase and labour outcomes will be low (Bloom *et la.*, 2000). Hence a country with so many unhealthy people would not be able to grow.

4. Technical Progress

This refers to one of the important factors that affect the growth of any economy's national income. Technology involves application of scientific methods and production techniques. In other words, technology can be defined as nature and type of technical instruments used by a certain amount of labour. This is an improvement in knowledge which makes it possible to produce higher output from existing resources i.e. capital and labour. This has led to growth in productivity and national income. Technological development helps in increasing productivity with the limited amount of resources. Countries that have worked in the field of technological development grow rapidly as compared to countries that have less focus on technological development. The selection of right technology also play an important role for the growth of an economy. On the contrary, an inappropriate technology – results in high cost f production.

5. International trade

Openness to trade is a major determinant of the growth rate of national income. International trade affects growth positively through channels like exploitation of comparative advantage, transfer of technology and knowledge diffusion, increasing scale economies and exposure to completion.

6. Human resource

Human resource refers to one of the most important determinant of economic growth of a country. The quality and quantity of available human resource can directly affect the growth of an economy. The quality of human resource is dependent on its skills, creative abilities, training, and education. If the human resource of a country is well skilled and trained then the output would also be of high quality. On the other hand, a shortage of skilled labour hampers the growth of an economy, whereas surplus of labour is of lesser significance to economic growth. Therefore, the human resources of country should be adequate in number with required skills and abilities, so that economic growth can be achieved. The educated population is a major determinant of economic growth. This

refers to a situation where there is constant growth and low inflation leading to increased productivity, improved efficiencies and low unemployment.

7. Level of infrastructural development

The level of infrastructural development such as good roads, increased technology, light and other basic amenities in a country can determine the growth rate of national income by increasing the level of production, trade, immigration thereby increasing labour force and increase in number of entrepreneurs increasing the productive capacity of a country.

8. Capital formation

It involves land, building, machinery, power, transportation, and medium of communication. Producing and acquiring all these manmade products is termed as capital formation. Capital formation increases the availability of capital per worker, which further increases capital/labour ratio. Consequently, the productivity of labour increases, which ultimately results in the increase in output and growth of the economy.

9. Social and political factors

Play a crucial role in economic growth of a country. Social factors involve customs, traditions, values and beliefs, which contribute to the growth of an economy to a considerable extent. For example, a society with conventional beliefs and superstitions resists the adoption of modern ways of living. In such a case, achieving becomes difficult. Apart from this, political factors, such as participation of government in formulating and implementing various policies, have a major part in economic growth.

Rationale for Slow National Income Growth Rate in Nigeria

- 1. High imports over export:** One of the major reasons why the economic growth rate in Nigeria looks stagnated is due to the fact that Nigeria rely too much on foreign goods for the sustenance of the economy. Nigeria imports more commodities than she exports leading to a deficit in Balance of Payment.
- 2. Excessive Dependence on Oil:** The too much reliance on oil in Nigeria has done more harm than good. Nigeria is endowed with many natural resources of which oil is only but a subset. It will better if we begin to channel our productive capacities to different sectors of the economy. The agricultural sector has been relegated to a dust bin position where no one even pays attention to what is happening there. Almost every average university student wants to graduate and work in the oil company and in the end, what they face is unemployment.
- 3. Corruption:** Another reason why national income growth in Nigeria is witnessing slow growth rate is traceable to the fact that most political leaders are

too corrupt. In every fiscal year, budgetary allocations are made to various sectors of the economy. These monies upon reaching the hands of those who should carry out good public and capital projects do not award such contracts to reliable and competent hands. In some cases, they go for cheaper quality at minimal cost whereas the money at their disposal is enough to carry out such projects. This poor quality or sub-standard service delivery implies that an inferior good will be produced. For example most roads constructed in Cross River State are poorly constructed due to the unwillingness of the government to pay for high quality productions. Though huge sums are always claimed to have been paid but by observation, you can see clearly a mismatch between what was constructed and what was claimed to have been expended.

4. **Poor Industrial Development:** The productive capacity in Nigeria is dwindling by the day. The industrial sectors are not producing goods that can be consumed locally let alone produce those that will be exported. For example the high import of petroleum (motor spirit) is a clear indication that the industrial base in Nigeria is malfunctioning. With four active refineries, Nigeria should be able to produce petroleum products that will be enough for local consumption and even have plenty to export. These refineries are not working at all. This is a serious problem that is paradoxical in nature. How can you develop your national income when the abundant resources are not properly integrated and utilized? If the industries are encouraged to produce, Nigeria will have enough to export meaning that more funds will be injected to the economy leading to an increase in the national income.
5. **Poor development of human capital:** One of the determinants of growth rate in any country is the literacy level of her citizens. Sadly, most Nigerians are not educated and the few educated ones are not even employed to practice and contribute meaningfully to national development. The problem of linking education to economic growth is another reason why Nigeria income growth rate cannot be boosted. The education sector is poorly funded, supplied with facilities, and as a consequence, cannot produce quality graduates that will meet the demands of the society. Therefore, there is a mismatch between what schools (education) are supplying and what the nation is demanding.
6. **Poor development of infrastructural facilities:** Nigeria gained independence in 1960, since then one does not expect the country to still be battling with infrastructural problems. However, poor transport sector, poor electrical supply, poor health care supply, lack of quality and accessible water, etc. are all indications that the economy is not growing in these regards. Infrastructural development should not be a recurrent cost that the federal government must incur every year. Due to corruption as mentioned earlier, poor infrastructural provisions are made while high budgetary figures have been released.
7. **Poor rate of saving and investment:** Poor savings by the government had succeeded in putting Nigeria into economic recession. This means that revenues

generated domestically and internationally have always been spent with only a substantial amount being saved. The foreign reserve is not boosted annually. In the end what we see is external borrowing to meet the needs of the country.

- 8. Socio-Political Conditions:** Nigeria is a heterogeneous society with multiplicities of cultural diversities. These has an impact on the national income. Issues like the quest for Biafra, Boko haram, Militants etc. are some examples of social problems in the country. Huge sums are usually spent to minimize or solve these problems. Such sums will have been used or channeled into another sector of the economy. There is also a high political instability in the country which further results in deliberate unwillingness to discharge political duties effectively.

Mechanism to Improve National Income Growth Rate

- 1. Development of Agricultural Sector:** The entire populace in the country should revisit agriculture. Agriculture had been the mainstay of the Nigerian economy from time immemorial unit of the oil boom era from 1971 – 1977. Since then, Nigeria have over relied on oil as the right hand of the economy which has not done any good to the entire nation. The agricultural sector can contribute more meaningfully as well as the oil if it can be practiced commercially.
- 2. Development of Industrial Sector:** The development of the industrial sector will help the entire economy to raise the productive capacity and ensure that many products are produce locally for domestic consumption and for exports. Petroleum products will readily be made handy for marketers and consumers leading to a decrease in importation.
- 3. Raising the Rate of Savings and Investment:** When savings and investment are encouraged in the economy, most citizens become employers of labour and the need to rely on government will become a thing of the past. It will yield more income for the individuals involved as well as the entire nation. The nation benefits because by establishing different forms of businesses, taxes will be levied leading to an increase in domestic revenue generation and improvement in the standard of living.
- 4. Development of Infrastructure:** Infrastructure such as roads, electricity, hospitals, markets, etc. if made available will improve standard of living, ease the movement of goods and services from one place to another within the country or even outside the country. The death rate will be improve through quality accessible water and good health care facilities.
- 5. Utilization of Natural Resources:** All the natural resources within the country if properly utilized will generate significant revenue for the economy. Resources such as coal, tin, timber, can be used as make weights for generating vast amount of revenue through their use as raw materials for producing other consumer or capital goods and by exporting to other parts of the world.
- 6. Removal of Inequality:** The country should try to remove the inequality in the distribution of income and wealth by imposing progressive rates of taxation, on the richer sections and also by redistribution of wealth through welfare and

poverty eradication programme. Moreover, imposing higher rates of taxation on the richer sections can also collect sufficient revenue for implementation of the plan.

7. **Containing the Growth of Population:** The high rate of growth of population has been creating a negative impact on level of national income and per capital income of the country, thus positive steps needs to be taken to contain the growth rate of population by adopting a rational population policy and also by popularizing the family planning programmes among the people in general.
8. **Balanced Growth:** In order to attain a higher rate of economic growth, different sectors of the country should grow simultaneously so as to attain an inter-sectorial balance in the country. Every sector of the economy should be given equal opportunities during budgetary allocations. For example, education has been relegated in recent times with as little 7% of the nation's budget.
9. **Higher Growth of Foreign Trade:** Foreign trade can also contribute positively towards the growth of national income of the country. Therefore, positive steps need to be taken to attain a higher rate of growth in foreign trade of the country. More products should be produce in the country so that enough will be available for export. Foreign trade should not be discouraged as doing so will make the economy a closed economy.

Roles of Tertiary Education in Sustaining National Income and Economic Development

Education is very necessary in sustaining national income and promoting economic growth in any nation. It is a tool through which illiteracy is erased and a basis upon which other sectors of the economy dwells for their survival. When the populace are highly educated, the problem of unemployment, hunger, poverty, political violence and other social vices, will be erased. According to Hanushe and Kimko (2000) who use international student achievement tests (ISATs) in mathematics and science to measure the quality of a country's educational system and relate this to per capita income growth. They find a strong positive link between educational quality and a country's GDP growth rate that appears to be causal.

Jamison, Lau and Wang (2005) conclude, among other things that improved education levels and improved health conditions each account for perhaps 10 – 15 percent of economic growth in the late 20th century. A second line of economic analysis has attempted to quantify the intrinsic value of improvements in health. Countries' National Income and Product Accounts (NIPAs) include the value of inputs into health, e.g. pharmaceuticals and physician time, but place no value on mortality declines that might result.

Bloom, Canning, and Jamison (2004) provide an overview of evidence on both the instrumental and intrinsic value of changes in health and conclude that, where health

conditions have been changing at a reasonable rate, inclusion of the value of health changes into a revised NIPA leads to substantial reinterpretation of the sources of change.

Education system that do well prepare children early on reform continuously, and use information for improvement and accountability. Information for accountability works, as do high stakes assessment; but so do low stakes assessments. Either way, test-based accountability is cost-effective. “Even if accountability cost were 10 times as large as they are, they would still not amount to 1 percent of the cost of public education” (Hoxby) in Patrinos (2016).

Countries need to improve quality, strive for excellence, and expand opportunities, based on efficiency and equity. This means ensuring that disadvantaged youth enroll and succeed Patrinos (2016). While the returns to schooling are high on average (Psacharopoulos and Patrinos, 2004), results vary (Montenegro and Patrinos, 2004) in Patrinos (2010), there must be better information for such student who don't perform well and greater support networks to help them take on the challenges of completing their tertiary level education. more information will also benefit students and families from disadvantaged backgrounds, who tend to overestimate benefits and underestimate costs. Education is truly one of the most powerful instruments for reducing poverty and inequality and it sets the foundation for sustained economic growth. Let's start investing in it more (Patrinos, 2016).

Similarly, Ozturk (2001) added that education in every sense is one of the fundamental factors of development. No country can achieve sustainable economic development without substantial investment in human capital. Education enriches people's understanding of themselves and world. It improves the quality of their lives and leads to broad social benefits to individuals and society. Education raises people's productivity and creativity and promotes entrepreneurship and technological advances. In addition it plays a very crucial role in securing economic and social progress and improving income distribution.

No country has achieved constant economic development without considerable investment in human capital building. The distribution of education matters. Unequal education tends to have a negative impact on per capita income in most countries. Moreover, controlling for human capital distribution and the use of appropriate functional form specifications consistent with the asset allocation model make a difference for the effects of average education on per capita income, while failure to do so leads to insignificant and even negative effects of average education. investment in human capital can have little impact on growth unless people can use education in competitive and open markets. The larger and more competitive these markets are the greater are the prospects for using education and skills (Ozturk, 2001).

Clearly the educational provisions within any given country represent one of the main determinants of the composition and growth of that country's output and exports and constitute an important ingredient in a system's capacity to borrow foreign technology effectively. For example: health and nutrition, and primary and secondary education all raise the productivity of workers, rural and urban; secondary education, including

vocational, facilitates the acquisition of skills and managerial capacity; tertiary education supports the development of basic science, the appropriate selection of technology imports and the domestic adaptation and development of technologies; secondary and tertiary education also represent critical elements in the development of key institutions, of government, the law, and the financial system, among others, all essential for economic growth. Empirical evidence at both micro and macro levels further illuminates these relationship. At a micro level, numerous studies indicate that increases in earnings are associated with additional years of education, with the rate of return varying with high level of education (Behman, 1990, Psacharopoulos, 1994). The returns to primary schooling tend to be greater than returns to secondary and tertiary education (Psacharopoulos, 1994).

Education is indispensable to economic development. No economic development is possible without good education. A balanced education system promotes not only economic development, but productivity, and generates individual income per capita. Its influence is noticeable at the micro level of an individual family (Ozturk, 2001).

From the above literatures, the need for education in sustaining national income and economic development. Sectors like the health, agriculture, manufacturing etc. rely on proper management of education for their survival. The doctors and engineers and others are product of education. this implies once the productivity level in any country is increased, there must be a resulting improvement in the economy. The need for investment in education by the government and all other relevant stakeholders cannot be overemphasised.

CONCLUSION

Human capital/resource development has been observed to be a key element in determining national income growth rate. Education of entire citizenry is very necessary if any nation is to achieve rapid economic growth. The three tiers of government, parents, students, and the entire nation has a role to play in promoting national income.

Recommendation

1. Improving and strengthening the components of economic freedom will certainly create a more friendly investment climate conducive for businesses to flourish. Since a business environment consistent with economic freedom can foster economic growth in order to attract inflows of Foreign Direct Investment
2. Openness is another important predictor for driving growth but must be cautiously allowed in order not to discourage indigenous manufacturers or shut them out of business.
3. Excessive intervention by government in the economy should be drastically reduced so as to allow freedom to be enjoyed and exercised by private individuals who might want to operate freely.

4. Working labour force should be more engaged and allowed to participate more in the country since their contributions to economic growth is felt. This can be achieved through provision of enabling working environment.
5. More budgetary allocations should be channeled towards health delivery schemes and education promoting activities since the likelihood of elongating life expectancy is tandem with such exercises.
6. Importation should be discouraged while productive capacity needs to be developed to increase export.
7. The entire youths should see agriculture as a sector that has the potential to also transform the society as much as the oil sector. They should engage in diverse forms of farming and start producing for local and international sales.

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