



TERTIARY EDUCATION FUNDING, EDUCATION QUALITY CONTROL, AND ECONOMIC GROWTH: EVIDENCE FROM NIGERIA

Clement Ikuba Alegu	Department of Economics, Bingham University, Karu, Nasarawa State, Nigeria
Philip Aondoakaa Onov	Department of Economics, Rev. Fr. Moses Orshio Adasu University, Makurdi, Benue State, Nigeria
Isaac Terhemmen Nungul	Planning Department, National Veterinary Research Institute Vom, Plateau State, Nigeria
Emmanuel Sunday Effiong	Department of Economics, Bingham University, Karu, Nasarawa State, Nigeria

Abstract

Pragmatic efforts have been made over the years towards the development of tertiary education in Nigeria, culminating in the establishment of Tertiary Education Trust Fund (TETFund). These efforts expected improve educational quality and spur economic growth. However, the nexus between tertiary education financing, educational quality assurance and economic growth is scarcely empirically investigated in Nigeria, the task which the study is has undertaken. The study adopted ex-post facto research design. Data were sourced from the World Bank, Federal Ministry of Education website, the Central Bank of Nigeria Statistical Bulletin, and the National Bureau of Statistics. Autoregressive Distributed Lagged (ARDL) model was used for estimation of data. The study found that TETFUND annual disbursements to tertiary institutions has a non-significant positive long-run effect on economic growth ($p, 0.0865 > 0.05$), rate of accredited programmes in tertiary institutions has negative significant long-run effect on economic growth ($p, 0.0237 < 0.05$), and inflation has a negative non-significant long-run effect on GDP ($p, 0.1265 > 0.05$) in Nigeria. The study therefore, concluded that although TETFUND annual disbursements to tertiary institutions have contributed positively to economic growth in Nigeria. However, the increase in rate of accredited programmes in tertiary institutions in Nigeria is yet reflect the pace of economic growth. Study recommendations included among others that the federal government should collaborate with the private sector and international donor agencies to make adequate financial provisions for the development of tertiary education sector in Nigeria.

Keywords: TETFUND Disbursements, Quality Assurance, Tertiary Institutions, Finance, Economic Growth

JEL Classification: 122, 123, 125, 128, Q40

1. Introduction

The tertiary education sub-sector worldwide plays a vital role in providing the necessary balance of skilled workforce, inculcating acceptable social norms and developing technology as well as contributing to national development. Against this backdrop, the importance of higher education in a developing country like Nigeria cannot be overemphasized since the

country's overall growth and development depends on the success of the education sector.

The history of financing higher education in Nigeria is traceable to 1948 when University College Ibadan (UCI) was established on the recommendation of the Elliot Education Commission. It later achieved University status in 1962 and was named the University of Ibadan (UI). According to Jimoh (2014), UCI was

funded from two main sources; the Nigerian government provided 70% of the funding while the United Kingdom provided 30% of the total recurrent costs (Akintayo, 2004).

Before 1975, the First-Generation Universities were adequately funded by their owners (Federal and Regional Governments). AbdulAzeez (2016) reported that between 1962 and 1975 in ABU Zaria, there was no significant annual difference between the amount requested by the university and the actual funding received from the Northern Regional Government. According to Peretomode and Chukwuma (2005), the 1975 period marked the beginning of the problem of financing tertiary education in Nigeria. Uyeri (2016) corroborated that after the 1975 and 1976 sessions at the ABU, for the first time a deficit of 20% funding was observed in the amount requested. This suggests a disparity between the funding of the existing universities and the establishment of additional ones in Nigeria (Okebukola, 2003).

In order to address this worrisome trend of inadequate funding facing higher educational institutions in Nigeria, the Federal Government adopted the recommendations of the Ashby Commission on Higher Education; one of the recommendations of the Commission was the establishment of National Universities Commission (NUC) charged with the responsibilities to control and regulate the operations of higher educational institutions in Nigeria, especially financing, ensuring the quality of courses offered and personnel development (Anyia, 2013). Also, in January 1993, the Education Tax was established to operate as an Intervention Fund to all levels of public education (Federal, State and Local).

The Tertiary Education Trust Fund (TETFund) was established in 1993 and charged with the responsibility of rehabilitation, restoration, and consolidation of tertiary education in Nigeria in a bid to address the eminent challenges of the Education Trust Fund and the decay, rot and dilapidation of facilities (content and infrastructure) in public tertiary institutions in Nigeria.

In the 1980's the decay of all tiers of education in Nigeria became glaring. In response, the federal government constituted the Commission on the Review of Higher Education in Nigeria (the Gray Longe Commission) to review the post-independence Nigerian Higher Education system after Lord Ashby's Commission of 1959.

From theoretical perspective, the huge finances allocated to the education sector, particularly to higher education through TETFund are expected to catalyze the development of higher education and contribute ultimately to economic growth by providing adequate infrastructure, supporting research and development and ensuring adequate welfare for staff and students (Adam & Anyebe, 2015). However, pervaded by economic and political milieus, there is need to conduct an empirical review to ascertain the extent to which education financing has contributed to education quality assurance and enhanced the growth of Nigerian economy.

2. Literature Review

2.1 Conceptual Review

2.1.1 Tertiary Education Financing

Tertiary education refers to all formal post-secondary education, including public and private universities, colleges, technical training institutes, and vocational schools. Tertiary education is instrumental in fostering growth, reducing poverty, and boosting shared prosperity. A highly skilled workforce, with lifelong access to a solid post-secondary education, is a prerequisite for innovation and growth: well-educated people are more employable and productive, earn higher wages, and cope with economic shocks better (Agabi & Orokpo, 2014).

Tertiary education is an essential part of the education continuum. Graduates of tertiary education programmes have the best chances of self-reliance and resilience, and act as leaders and role models in their communities. Access to tertiary education serves as a

strong incentive for students to continue and complete their education at the primary and secondary levels.

Tertiary education programmes are typically designed to provide students with academic and/or professional knowledge, skills and competencies. These programmes are based on theory, research and practical components and often include a specific focus on civic engagement and/or community development (Agarwal & Adjirackor, 2016).

Tertiary education financing is therefore the allocation of financial requirements to tertiary institutions to undertake for their projects and programmes, including infrastructural development, and research, staff compensation, and quality assurance among others. Education financing is expected to contribute positively to the growth of the national economy at large (Agarwal & Adjirackor, 2016).

2.1.2 Education Quality Assurance

Education quality assurance (QA) is a systematic process institutions and regulatory bodies use to monitor, evaluate and continuously improve teaching, learning and administrative practices (Jimoh, 2014). It ensures educational standards are met, stakeholder trust is maintained and students consistently receive high-value, relevant education. The concept of educational quality assurance cuts across two primary levels: internal quality assurance and external quality assurance. Internal quality assurance refers to continuous processes managed directly by schools or universities, including self-evaluations, curriculum reviews and students assessments while external quality assurance refers to assessments and accreditations by government departments or independent agencies to verify that institutions meet minimum performance and accountability benchmarks (Jimoh, 2014).

According to United Nations Educational, Scientific and Cultural Organization (UNESCO, 2026), quality assurance plays a key role in promoting access to higher education learning opportunities, upholding academic standards, and ensuring the credibility of qualifications.

It also helps to foster continuous improvement in the way that higher educational systems are structured. Thus, strengthening quality assurance is essential for higher education institutions and systems to educate skilled and knowledgeable individuals advance knowledge, drive innovation and address complex development challenges (UNESCO, 2026).

2.1.3 Economic Growth

Economic growth may be defined as the real national produce or output. Fefa (2016) quoted Henderson and Poole (1991) as defining economic growth as the increase in output and other measures of material progress at a certain period. It is said to be either growth in the national output as measured by Gross Domestic Product GDP or GNP. To Haller (2012), economic growth is an increase of the national income per capital, and it involves the analysis, especially in qualitative terms, of this process, with a focus on the functional relations between the endogenous variables.

However, Ihuigan (2005) viewed economic growth as a gradual and steady change in the long-run which comes about by a gradual increase in the rate of savings and population. According to Kindleberger (2003) in Todaro & Smith (2009) economic growth means more output. It may well involve not only more output derived from greater amount of inputs but also greater efficiency. Most recently, Akaakohol (2018) defines economic growth is a process by which a national wealth increases over time. In other words, it is that physical and quantitative increase in the capacity of an economy to produce goods and service, compared from one period of time to another and the most widely used measure of the economy's gross domestic product (GDP). This definition by Akaakohol (2018) is in fact adequate, broader, encompassing and adopted in explaining economic growth as captured in the objectives of this research.

2.2 Theoretical Review

2.2.1 Principal-Agent Theory

Principal-Agent theory emerged in the 1970s from the combined discipline of Economics and institutional theory. There is some contention as to who originated the theory, with theorist Stephen Rose and Barry Mitnick both claiming authorship. It was developed with the aim of explaining how best to organise relationships between two involved parties. The two parties that are involved in this relationship are the principal (the government that delegates) and the agent (the administrators of tertiary institutions to whom authority is delegated). The expectation in this relationship is that the agent will make the best decisions that are in the best interest of the principal, and, in return, the principal will provide the agent with sufficient resources and payment to accomplish the established task (Asya, 2015). Since public institutions are formed and funded by the government, they are obliged to the government to fulfill the needs of society to create, preserve and transmit knowledge (Lane & Kivisto, 2008).

2.2.2 Neo-Classical Theory of Economic Growth

The neoclassical economic growth model as primarily hypothesized by Solow (1956) and Swan (1956) and later by Cass (1965) and Koopmans (1965), presented an improvement to the simple investment-growth proposition by Harrod-Domar. It introduced a different perspective on the role played by investment in the theoretical literature on economic growth. In the Solow-Swan growth model feature an aggregate Cobb-Douglas production function with constant returns to scale. It allowed for the smooth substitution between two-factor inputs, capital and labour individually facing diminishing returns to scale, that is, the continual accumulation of each factor of production, given all things constant, would result in decreasing incremental units of output. Equally comforting to some economists is its use of the competitive markets whose demand and supply equilibrium ensure the efficient use of the factors of production, capital and labour.

According to the Solow-Swan model, changes in capital or investment and labour affect output or GDP until the steady-state per capita income is reached. This implies that investment is important in determining growth in the short run, but in the long run, its effect on national output is only neutral. From the model, one can conclude that low-income countries with lower capital-labour ratio will grow faster than richer countries with a higher capital-labour ratio. Growth will be such that low-income countries will in time catch up or converge in per capita income terms with their wealthy counterparts that face diminishing returns on capital.

In the absence of technical progress, per capita growth will eventually cease for rich countries with high capital stock in the neoclassical framework. This prediction affirms the Malthus (1798) and Ricardo (1817) proposition as cited by Fefa (2016) that continued new capital accumulation will eventually yield zero output in the face of diminishing returns to capital.

2.3 Empirical Review

Alongei, Babatola and Akin (2023) examined the impact of funding on the administration of tertiary institutions in Ekiti State, Nigeria. A descriptive research design of the correlational study was employed for the study. The population for the study consisted of four bursars, 24 Deans and 142 Heads of Departments. The sample consisted of four Bursars, 20 Deans and 60 Heads of Departments. Two sets of validated instruments, Administration of Tertiary Institutions Questionnaire (ATIQ) and Funding of Tertiary Institutions Questionnaire (FTIQ) were used to collect data from a sample of 80 respondents. A purposive sampling technique was used to select four Bursars while a simple random sampling technique was used to select 80 Deans and Heads of Departments. Percentage and Pearson product moment correlation statistics were used for the study. The study revealed that the level of administration of tertiary institutions in Ekiti State was moderate; the extent of funding in tertiary institutions was moderate; there was a significant relationship between funding and administration of tertiary

institutions; there was no significant relationship between grants, internally generated revenue and administration of tertiary institutions.

Oketch et al. (2014) while exploring the research evidence on the impact of tertiary education (TE) on economic growth and development in low- and lower-middle-income countries (LLMICs) found that both the monetary and non-monetary development outcomes are associated with higher education. Thus, tertiary education could provide intrinsic 'spaces' that enabled relationships or perspectives that contribute directly or indirectly to development. These relationships or perspectives in their instrumental or intrinsic orientations may be in the form of 'straight' cognitive gains, including increases in information, knowledge and understanding, or non-cognitive aspects, including processes that are affective, dialogic, equitable and concerned with well-being and sustainability.

These reflections were deepened by the study conducted by McCowan (2019) on the developmental university, which emphasized the multiple understandings and processes associated with development outcomes. The study pointed to the need to understand the difference between normative aspirations and change processes towards development outcomes.

Aprebo and Wey (2018) stated in their study on accessing and utilising TETFund facilities for infrastructural development by Universities in Nigeria that accessing TETFund facilities is very difficult and cumbersome. They alluded that facilities provided by TETFund are used for infrastructural development. They however suggested that preference should not be given to specific ethnic group or race over others in TETFund grants. They concluded that rather than using TETFund facilities for personal growth, Nigerian universities should use the fund for infrastructural development.

In addition, Ekundayo (2018) alluded that most of the infrastructural projects being undertaken to meet the

increasing number of students have been abandoned due to dearth of finances and inadequate TETFund intervention. The study concluded that inadequate physical infrastructure is negatively impacting academic staff job performance.

Omotayo (2017) examined the new approaches to the funding of tertiary education for sustainable development in Nigeria. The study conclusion was that the constraints to sustaining development of tertiary education in Nigeria over the years include low budgetary allocation to education sector, the sudden collapse of global oil market that lead to sharp reduction in government revenue, and coupled with pressure from academic staff bodies like Academic Staff Union of Universities, Academic Staff Union of Polytechnics, and Colleges of Education Academic Staff Union made government to seek for new approaches of financing tertiary education in Nigeria. This paper recommended that the funding of tertiary education should not be the responsibility of government alone, since education is an instrument for economic and social development; parents, educational stakeholders, private sector, employees institutions, nongovernmental organization, among others have to make differential contributions to meet the cost of higher education. Hence, government should collaborate with private sector, nongovernmental organizations, and International Financial Organizations such as World Bank, International Monetary Fund to fund tertiary in Nigeria. A study on TETFund interventions and sustainable development in Nigerian Universities: evidence from Ebonyi State University, Abakaliki carried out by Urdu and Knead (2016) was to determine the impact of TETFund interventions in Nigeria Universities and its implications for sustainable development with emphasis on Ebonyi State University Abakaliki. Content analytical approach was adopted for the study. Data was collected using Documentary papers while literatures in the area of study were reviewed. The outcome of the study was that TETFund intervention in government owned tertiary institutions in Nigeria has positively affected the development of physical infrastructure which transformed to better job

performance among academic and non-academic staff. It could therefore be inferred from the ongoing that physical infrastructure intervention and job performance could be related.

The aftermaths of inadequate funding are visible in the fact that the physical facilities and instructional materials in different universities are in a state of despondency, several capital and research projects have been neglected, laboratories and non-equipped libraries, lecturers are no longer consistent in attending conferences are and there is a sharp decrease in the award of research grants and fellowship (Agha, 2014). Agha (2014) concluded that intervention of instructional materials will contribute greatly to improving staff job performance.

However, Adeniyi (2015) in a study of academic staff job performance in Nigeria universities noted that there is a general decrease in efficiency and performance of academic staff in universities because of dearth of funds and intervention to acquire instructional materials. The results revealed that although the Federal Government provides about 90 percent funds, this is not sufficient to successfully finance the system due to social, economic, and political recession. This is manifested in the poor quality of teaching and research due to inadequate instructional materials. The study concluded that lack of instructional materials negatively influenced academic job performance.

In support of Agha and Nkwede (2014) in their work on Tertiary Education Trust Fund Interventions and Sustainable Development in Nigerian Universities: Evidence in Ebonyi State University, Abakaliki, it was revealed that “inspite of the TETFund intervention, Nigerian tertiary institutions still lack funds necessary to upgrade the institutions to international standard in the aspect of teaching materials and facilities. They concluded that if priority can be given to instructional materials, academic staff job performance will be improved. One could therefore infer from the foregoing

that instructional materials intervention could be related to the staff job performance.

From the reviewed studies generally, it can be observed that despite the huge funding of tertiary education in Nigeria, tertiary institution have performed sub-optimally resulting in the recurrent industrial actions witnessed in higher institutions of learning in the country. Thus, it is important to clearly divorce the administration and financing of tertiary education from economic and political interplay to enable TETFund function effectively.

3. Methodology

The study aims to investigate the effect of tertiary education financing and education quality assurance on economic growth in Nigeria using time series data that covers a period of 27 years (2000-2026). The sourced secondary data from the Central Bank of Nigeria (CBN) Statistical Bulletin of various issues and National Bureau of Statistics on tertiary education financing, education quality assurance and economic growth.

The study employed the most effective empirical method of single equation model, treating economic growth as dependent variable while tertiary education financing and education quality assurance were regarded as independent variables. However, TETFUND annual disbursements to tertiary institutions (TDT) was used as proxy for tertiary education financing, while the rate of accredited programmes (APT) in tertiary institutions was used as proxy for education quality assurance and Gross Domestic Product (GDP) for economic growth.

The model is specified thus:

$$GDP = f(TDT, APT) \dots \dots \dots (1)$$

Model (1) is explicitly stated as follows:

$$GDP = \beta_0 + \beta_1 TDT + \beta_2 APT \dots \dots \dots (2)$$

The lagged econometric form of model (2) becomes:

$$GDPT = \beta_0 + \beta_1 TDT_t + \beta_2 APT + Ut \dots \dots \dots (3)$$

Where: β_0 is model intercept; β_1 is regression coefficient and U_t is the error term.

To reduce the size of the residuals, inflation rate was added to the model as a control variable. Model (3) is therefore, re-specified as follows:

$$GDPT_t = \beta_0 + \beta_1 TDT_t + \beta_2 APT_t + \beta_3 INF_t + U_t \dots (4)$$

Where: INF is inflation rate.

4. Results and Discussion

This study started by conducting descriptive statistics to examine the mean, standard deviations and autocorrelation properties of the dataset. This is followed by trend analyses of the study variables before carrying out the Unit Root test to ascertain the stationarity properties of the series. The result of descriptive statistics is presented in Table 1.

Table 1: Summary of Descriptive Statistics of the Study Variables

	GDP	TDT	APT	INF
Mean	11.70306	4.483189	62.46000	13.18530
Median	11.34391	5.676754	75.10000	13.29840
Maximum	13.48276	7.244727	89.30000	21.40000
Minimum	4.199493	1.856298	12.60000	5.388000
Std. Dev.	2.026834	2.006277	25.27731	4.053357
Skewness	-2.565487	-0.525215	-0.899461	-0.052934
Kurtosis	10.55667	1.463726	2.267927	2.614580
Jarque-Bera	69.52518	2.886282	3.143379	0.133131
Probability	0.071100	0.236185	0.207694	0.935602

Source: Authors Computation, 2026 (Eviews-10)

Statistics presented in Table 1 on the summary description of the variables used in the paper were used to test for normality properties of residuals in the data set. To achieve this purpose, the study compared skewness values with the standard value of Skewness of a symmetric distribution, such as normal distribution, which is zero. Results reveal that the Skewness values for all the series were close to zero (except GDP), suggesting that they were Skewness normal.

The Kurtosis of a distribution which measures the peakness of the distribution that is assumed to be normal is 3. In Table 1, the series values were all close to 3 (Again with exception of GDP). However, with a logged GDP, its abnormal values were not considered as outliers. Thus, the series do not exhibit characteristic of a distribution with a high peak and flat tails called leptokurtic ($k > 3$). They do not also have substantially flat-topped curves and thinner tails called platykurtic

($k < 3$), but they have generally exhibited mesokurtosis ($k = 3$) suggesting a normal distribution.

Jarque – Bera results show that the series failed to reject the null hypothesis of a normal distribution ($P_s > 0.05$). It is therefore, clear that the series are subject to distribution that is not different from the normal one. The paper proceeds to inspect the trend of the variables used.

4.1 Unit Root Test Result

In order to estimate the trend of series and its direction so as to ensure that the data for the variables used in the model do not fluctuate unnecessarily, unit root test was conducted to ascertain the stationary status of the variables using Augmented Dickey - Fuller (ADF) technique. The results of the unit root tests are presented in Table 2:

Table 2: Summary of Unit Root Test Result

Variable	ADF Test Statistics	Critical Values	Order of Integration
GDP	-3.166526**	3.102289	I(0)
TDT	-3.685154	-3.212696	I(1)
APT	-2.839884	-3.212696	I(1)
INF	-3.257872**	-3.004861	I(0)

Note: The tests include intercept and trend; ** *significant at 5%*

Source: Authors Computation, 2026 (Eviews-10)

Results of Table 2 indicate that two of the variables (GDP and INF) were found to be stationary at levels and at 5% level of significance. The other two variables (TDT and APT) however, was found to be stationary at

after first difference. Thus, the variables were found to integrate in a mixed order which satisfies the condition for using ARDL approach to co-integration bound test.

Table 3: Summary of Bound Test Results

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	4.290589	10%	2.37	3.2
K	3	5%	2.79	3.67
		2.5%	3.15	4.08
		1%	3.65	4.66

Source: Authors Computation, 2026 (Eviews-10)

From the result of bounds test presented in Table 3, the F statistic value of 4.290589 is greater than the upper and lower bound of 2.79 and 3.67 at 5% level of significance. This implies that long-run relationship

exists among the variables. This suggests the rejection of the null hypothesis of no co-integration among the variables. Hence, there is an a long-run relationship between GDP, TDT, APT and INF in Nigeria.

Table 4: Summary of ARDL-ECM Results

ECM Regression				
Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CointEq(-1)*	-0.895604	0.170530	-5.251891	0.0001
R-squared	0.604794	Mean dependent var		-0.066050
Adjusted R-squared	0.604794	S.D. dependent var		2.395726
S.E. of regression	1.506084	Akaike info criterion		3.708099
Sum squared resid	40.82920	Schwarz criterion		3.757806
Log likelihood	-34.22694	Hannan-Quinn criter.		3.716511
Durbin-Watson stat	1.758867			

Source: Authors Computation, 2026 (Eviews-10)

Results presented in Table 4 shows that the error correction model satisfies all the three requirements of being negative, significant and less than unity. The

speed of adjustment was high as a shock in the system will be returned to equilibrium at an average speed of 89.6%. The R-Square result of 0.604794 implies that the ARDL model has high explanatory powers of 60.5%

while the remaining 39.5% were due to other factors summed up in the error term and added to the model. The Durbin - Watson value of 1.758867 could be

approximated to the standard value of 2.00, indicating that the data was free from serial errors.

Table 6: Summary of Long –Run and Short- Run ARDL Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.79597	4.504364	3.284808	0.0054
GDP(-1)*	-0.895604	0.226969	-3.945932	0.0015
TDT**	0.376727	0.204370	1.843356	0.0865
APT**	-0.053437	0.021069	-2.536270	0.0237
INF**	-0.188593	0.116073	-1.624778	0.1265
TDT	0.420641	0.264264	1.591745	0.1338
APT	-0.059666	0.021015	-2.839121	0.0131
INF	-0.210577	0.124027	-1.697837	0.1116
C	16.52066	2.488847	6.637878	0.0000

Source: Authors Computation, 2026 (Eviews-10)

As shown in Table 6, TDT has a non-significant positive long-run effect on GDP. Thus, if TETFUND annual disbursements to tertiary institutions increase by 1%, the economy will grow at the rate of 42.1% in response to such disbursements. Same trend applies in the short-run. This suggests that TETFUND disbursements are prudently utilized by tertiary institutions in Nigeria and have the potentials to spur economic growth. However, this potential has not been fully realized, hence the non-significant effect in the relation between TDT and GDP. Contrariwise, APT has negative significant long-run effect on GDP. If the number of accredited programmes (APT) in tertiary institutions increases by 1%, the economy slows down by 5% in the long-run. This indicates that enormous sums of money are used for accreditation of programmes which tend to crowd-out investments, thereby impacting negatively on economic growth in the long-run. Similarly, INF has a negative non-significant long-run effect on GDP. This suggests that any 1% increase in inflation will slow down economic growth by 21.1%. the same trend applies in the short-run, indicating that inflation could mitigate the positive effect of TDT on GDP and also aggravate the negative relationship between APT and GDP in Nigeria both in the short and long-run.

5. Conclusion and Recommendations

The impetus to this study was to examine the effect of tertiary education financing and education quality assurance on economic growth in Nigeria. The study used TETFUND annual disbursements to tertiary institutions and rate of accredited programmes in tertiary institutions as proxy for tertiary education financing and education quality assurance in Nigeria. The study concludes that although TETFUND annual disbursements to tertiary institutions have contributed positively to economic growth in Nigeria, its value has been hampered by high rates of inflation. However, the increase in rate of accredited programmes in tertiary institutions in Nigeria is yet reflect the pace of economic growth.

Based on these findings, the following recommendations are made:

- i. The federal government should collaborate with the private sector and international donor agencies to make adequate financial provisions for the development of tertiary education sector in Nigeria. The total and timely release of such funds to TETFund under strict supervision of anti-graft agencies is key to ensuring the effective performance of tertiary institutions in the country.

- ii. Tertiary institutions such as Universities, Polytechnic and Colleges of Educations should create special accounts in partnership with the Federal and State Governments for accreditation purposes. This will ensure

prudent management of finances to reduce corrupt practices from officials who use accreditation as a conduit pipe to embezzle funds.

REFERENCES

- Adam, O. & Anyebe, K. (2015). A reflection on public enterprise sector in Nigeria. *Journal of Small Business Management*, 43(2), 105–118.
- Adeniyi, O. (2015). Academic staff job performance in Nigeria universities. *International Journal of Public Administration*, 30, 1226-1326.
- Agabi, P.T. & Orokpo, F.E. (2014). Performance of public enterprises in Nigeria and the privatization option. *International Journal of Public Administration and Management Research*, 2(2).
- Agarwal and Adjirackor (2016). Need to make public enterprises work. *Journal Of Humanities and Social Science*, 18 (3): 68-75
- Agha E., Udu, I & Nkwede, A. (2014). Tertiary Education Trust Fund Interventions and Sustainable Development in Nigerian Universities: Evidence in Ebonyi State University, Abakaliki, *Journal of Business Ethics*, 53, 247-265.
- Alonge, S., Babatola, D & Akin, V. (2023). The impact of funding on the administration of tertiary institutions in Ekiti State, Nigeria. *Procedia Economics & Finance*, 6(3) 126 - 145.
- Aprebo, F & Wey, A. (2018). Accessing and utilising TETFund facilities for infrastructural development by Universities in Nigeria. *Journal of Financial Economics*: 305-360.
- Dakare, O Sulaimon, A. A.Kuye, O. L. Iwuji, 1.1 (2011). Current philosophy of government business in Nigeria, *International Bulletin of Business Administration*, Issue 11.
- Dorfman, P.W. (1997). Leadership in Western and Asian countries: Commonalities and differences in effective leadership processes. *Leadership Quarterly*, Vol8(3),
- Gupta, Y and T.S. Raghunathan. (2012). Organizational Adoption of MIS Planning as an Innovation, *The International Journal of Management Science*, 16(5),
- Mgbachi, G. B. (2004). Introduction to Public Administration in Nigeria perspective. *Anbix Printers Nigeria*.
- National Bureau of Economic Research. (2021). Political economy: NIBER. Retrieved online from <https://www.niber.org/programs--projects/programs-working-groups/political-economy/> on 1st September, 2024.
- Oketch, H., Jensen, M., & Meckling, W. (2014) the impact of tertiary education (TE) on economic growth and development in low- and lower-middle-income countries (LLMICs). *European Journal of work and organizational psychology*, 3(1)50-64.
- Peng, M.W. (2001): Controlling the foreign agent: How governments deal with multinationals in a transition economy, *Management International Review* 40,
- Urdu, M & Kneed, C. (2016). TETFund Interventions and Sustainable Development in Nigerian Universities: Evidence from Ebonyi State University, Abakaliki. *Journal of the Academy of Management* 4(1), 21 - 38.