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Students' Loans Programme and Tertiary Education in Nigeria

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Abstract: This paper discussed the benefits and the likely problems that may face the students' loan scheme in Nigeria. The paper employed secondary data. The data were collected from both print and online publications. The paper identified reduction in government expenditure, increase in access to higher education, economic development and reductions in social vices may be the benefits of students' loans programme in Nigeria. The paper highlighted some of the likely problems the programme may encounter such as: repayment problems, corruption, shortage experienced students' loan professionals and financing problem. The paper suggested the following: diversifying the economy and provide conducive business environment that will create employment opportunities across the Nigerian states and local governments. This will help to reduce the problem of graduate unemployment. Government should put a system down that will ensure transparency and accountability in the funds disbursement. The federal government needs to call for national conferences on the students loan Act to get more suggestions and inputs from stakeholders. Government should organize training and retraining programme for people that will work in the fund.

Key Words: *Students' loan, Tertiary Education*

Tertiary education is an education designed for post-secondary education. Tertiary education is a social agent of progress and development in a society and that aids technological advancement. Tertiary education is designed to help in the development of nations by providing the high as well as the middle level manpower needed for the social, economic and political advancement through the programme of teaching, learning, research and community services (Ogunode, Edinoh & Odo, 2023). This places tertiary education at the apex in the ranking of educational institutions and is designed to accommodate knowledge acquisition and production. Tertiary education are institutions of higher learning that provide facilities for teaching and research and are authorized to grant academic degrees such as NCE certificate, OND/HND, bachelor, master and doctorate (Ogunode & Adamu, 2021).

Tertiary education is regarded as the highest peak of education. It is the education that is anchored on teaching, research and community services. Higher education is designed to operate in a peaceful environment (Ogunode, Ukozor & Ayoko, 2023; Ogunode, 2020; Ogunode, Okwelogu, 2022). National Policy on Education FRN (2013) viewed tertiary education as the education given after Post Basic Education in institutions such as Universities and Inter-University Centres such as the Nigeria French Language Village, Nigeria Arabic Language Village, National Institute of Nigerian Languages, institutions such as Innovation Enterprise Institutions (IEIs), and Colleges of Education, Monotechnics, Polytechnics, and other specialized institutions such as Colleges of Agriculture, Schools of Health and Technology and the National Teachers' Institutes (NTI).

The goals of tertiary education according (National Policy on Education FRN, 2013) shall be to: Contribute to national development through high level manpower training; provide accessible and affordable quality learning opportunities in formal and informal education in response to the needs and interests of all Nigerians; provide high quality career counseling and lifelong learning programmes that prepare students with the knowledge and skills for self-reliance and the world of work; reduce skill shortages through the production of skilled manpower relevant to the needs of the labour market

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(Olatunde-Aiyedun & Ogunode, 2021); promote and encourage scholarship, entrepreneurship and community service (Ogunode, Iyabode & Olatunde-Aiyedun, 2022); forge and cement national unity; enhancing students' project-based learning skills (Álvarez & Olatunde-Aiyedun, 2023); and promote national and international understanding and interaction.

Tertiary Education in Nigeria is plagued with many challenges such as strike actions, brain-drain, political influence, weak leadership, poor accountability, lack of autonomy, poor quality, low international ranking and low Gross Total Enrollment Rate (TER) (Ogunode, Ajape & Jegede 2020; Ogunode, Josiah & Ajape, 2021; Ogunode, Akinjobi & Musa, 2022; Ogunode, Ukozor & Ayoko, 2023; Daniel-Kalio, 2019; Ebehikhalu & Dawam, 2017). The Gross Total Enrollment Rate (TER) for the universities stand at 12%, which is far from the global Gross global TER of 38%, thereby creating a significant access gap.

The low Gross Total Enrollment Rate (TER) of Nigerian universities can be link to many factors such as poverty. Many Nigerians due to high of poverty cannot afford to send their wards to tertiary institutions. The Federal Government of Nigeria through the National Bureau of Statistics today launched the results of the 2022 Multidimensional Poverty Index (MPI) Survey. This survey 63% of persons living within Nigeria (133 million people) is multidimensionally poor. The National MPI is 0.257, indicating that poor people in Nigeria experience just over one-quarter of all possible deprivations. 65% of the poor (86 million people) live in the North, while 35% (nearly 47 million) live in the South. Poverty levels across States vary significantly, with the incidence of multidimensional poverty ranging from a low of 27% in Ondo to a high of 91% in Sokoto.

In order to address this problem and widen the access to tertiary education, a Bill was introduced to the house titled: "a Bill for an Act to provide for easy access to higher education for Nigerians through interest-free loans from the Nigerian Education Bank established in this Act with a view to providing education for all Nigerians". The loan referred to in this Act shall be granted to students only for the payment of Tuition fees. The grant of the loan to any student under this Act shall be subject to the students/applicant(s) satisfying the requirements and conditions set out under this Act. According to Ogunode, Ukozor and Ayoko (2023), the Act aims to provide financial support to indigent Nigerian students pursuing higher education in government-owned universities, polytechnics, and colleges of education. The Bill was signed by the government in 2023 for implementation. It is important to examine the merits and demerits of students' loan scheme for tertiary institutions students in Nigeria.

Concept of Students' Loan Scheme

The Student Loan is a loan provided for students of tertiary institution to enable them finance their educational programme. Students' loan scheme is a special loan designed for students especially those in tertiary education to finance their education and repay the loans after graduation. The students' loan scheme comes in different model. Some students' loan scheme is free interest rate while others are with interest rate.

The objectives of students' loans differ according to countries but specifically to help students' access education. The reasons for opting for the student loan schemes are diverse. State-supported student loan scheme not only eases government budget, but also helps the students and their families because, besides easing the pressure on public funds, it would enable students study now and pay for their education later when they are in receipt of the higher salaries that generally accrue to university graduates.

The factors leading to the introduction of student loans schemes in African countries include the need to reduce public expenditure on higher education and shift its costs to the major beneficiaries; improve the quality of higher education to make it more competitive in the global labour market; and make higher education more equitable and accessible. While student loans schemes in Africa confront a plethora of challenges that affect their performance, if strategically and effectively managed, they

remain a viable and sustainable system of student financing (Kossey & Ishengoma, 2014; Ogunode, Ukozor & Ayoko, 2023).

Benefits of Students' Loan Scheme

There are many benefits of students' loans scheme in Nigeria. Some of the benefits include; reduction in government expenditure, widen access to higher education, economic development and reductions in social vices.

Reduction in Government Expenditure

One of the benefits of students loan scheme programme is that it reduces the government expenditure on higher education since students are expected to share in the cost of services. According to (Hua Shen, 2008), students' loan relieves greatly most of the pressure on the national budget as it facilitates greater cost sharing through the raising of tuition and other university fees. The burden of up-front fees payment is also avoided as payment is deferred until the student receives salary after obtaining a university degree. Another importance or relevance of the students' loan scheme is that its share cost-financing of tertiary education with the **beneficiary**.

Widen Access to Higher Education

The Nigerian student loan system can play a crucial role in widening access to higher education, enabling students from various backgrounds to pursue their academic goals. This submission is supported by (Daily Trust, 2023) who observed that student loans provide access to education for individuals who may not have the immediate financial resources to fund their studies. By allowing students to borrow the necessary funds, it creates a pathway for upward mobility, enabling talented individuals from lower-income backgrounds to pursue higher education and secure better employment prospects. Oluwole (2023); *Abdulrahma and Nwachukwu (2023)*, argued that access to financial aid through student loans could make education more affordable and accessible for students who might not have the means to pay for their expenses upfront. This could increase enrolment rates and help more students pursue higher education. Additionally, student loans can provide an incentive for students to complete their education as they would be motivated to repay their loans once they secure employment. This could contribute to a more skilled workforce and overall economic development. (Sadiq, 2016), concluded that another importance or relevance of the students' loan scheme is that its primary target is disadvantaged students. This increases access to tertiary education giving the minority section of the society an opportunity to acquire higher education. This goes a long way in ensuring equity in the society. Students through these loans are able to study in variety of areas leading to the loosing of the skilled labour bottleneck that inhibits the development of the nation. (Li, 2007), in China which revealed that loans for students in tertiary institutions improve accessibility. Studies have showed the students loans scheme have helped to increase access to higher education in Ghana, Kenya, South-Africa, Tanzania, Uganda and according to (Kossey & Ishengoma, 2014).

Economic Development

The students' loan scheme if implemented properly can help to develop the economy. The implementation of the scheme will help to increase number of skills and knowledgeable people in Nigeria. The scheme will make possible to produce more category of professional that will add value to the economic development of the country. Literature agreed that the higher the citizens access higher education the higher the country experience development in technology, health and social development. (Daily Trust, 2023) submitted that student loans can stimulate economic growth. When students invest in their education, they acquire skills and knowledge that can contribute to the overall development of a nation. A more educated workforce can lead to increased productivity, innovation, and competitiveness in the global marketplace. Researchers agree that the exponential growth in higher education enrolment can be attributed to generous student loans. Under the Students Loan Trust Fund (SLTF), the government provides loans to higher education students to pay for tuition, boarding, lodging, books, equipment and other related expenses. Access to higher education will increase earning capacity and income capacity of the people. Access to higher education will increase of

productivity and the supply of qualified manpower contribute to national development. (NOUN, 2012) maintained that the individual gets internal psychic satisfaction for receiving a particular type or level of education. The individual gets widened employment possibilities, decreased unemployment, improved fringe benefits and working conditions, improved health and longer life, improved use of leisure time, efficient consumer behaviour and improved ability to manage personal assets. The economic benefits of investing in education and increase access to education are reflected by the increase in income of educated people. This increase in income is due to improvement in the skills of the educated which of course increase their productivity at work. Weibrod (1986) stated that “education widens employment possibility to technological change and thereby the ability to remain employed”. The direct benefit of education to society is the higher productivity of educated workers and the additional contributions to national income over their entire working lives (Psarcharopoulos in Nwadiani, 2000).

Reductions in Social Vices

The students’ loan programme if accessible by many youth across Nigeria has the capacity to reduce the high rate of crime which have been linked to youth restiveness. The scheme will make it possible for many Nigerian youths to have access to higher education and this may likely reduce the high rate of social vices in the country.

Possible Problems of Students’ Loans Programme May Face Nigeria

There are many possible problems the students’ loans scheme may face in Nigeria. Some of the likely problems includes; repayment problems, corruption, shortage experienced students loan professionals and finance problem.

Repayment Problems

One of the possible likely problems the students loan scheme for tertiary education students in Nigeria may be face is the problem of repayment as a result of high unemployment rate. (Punch 2023), stated that the one that a beneficiary will commence repayment two years after the completion of the National Youth Service Corps year, which is patently unrealistic due to the reality of high rate of unemployment in Nigeria. The Nigerian Graduate Report 2022 found that 58.9 percent of HND graduates, 49.55 percent of OND graduates, and 39.75 percent of bachelors’ degree holders are unemployed. The National Directorate of Employment noted that majority of Nigerian graduates remain jobless five years after NYSC. Multinational consultancy, KPMG, concluded that Nigeria’s unemployment rate grew from 37.7 percent in 2022 to 40.6 percent in 2023 due to the high influx of job seekers – 4.4 million annually – into the market. The repayment plan is therefore dead on arrival as stipulated in the students loan ACT. (Agbetiloye 2023), observed that the employment prospects of graduates have also raised concerns about how students would fulfil their loan obligations. Nigeria’s unemployment rate stands at a prohibitive 33% as of 2020, and it is projected to increase to 40.6% according to KPMG’s estimates, compared to the previous year’s rate of 37.7%. Given these circumstances, the ability of Nigerian students to repay their loans becomes uncertain in the absence of job opportunities. Also, ASUU President, Professor Emmanuel Osodeke as quoted in (Punch 2023), maintained that the current rate of unemployment in Nigeria would make it impossible for students to repay such loans after graduation. Research showed in Africa countries students’ loan repayment and recovery is a very big programme (Otieno 2004; Bakar 2006). For instance, (Higher Education Loans Board Kenya 2013) reported indicated that there is a challenge of fulfilling loan applications to a number of students who are in need of the loans. Loan default as demonstrated by statistics shows that one in every six previous borrowers isn’t repaying their loan thus putting a strain on the board (HELB’s 2013 Report). The Higher Education Loans Board to increase its loans recovery, there has been reluctance by ex-university students to repay their loans. The level of non-performing loans (NPL) stood at 43% as at June 2013 (HELB database Portfolio, 2013). “Non-repayment of the loan among university students after they have graduated becomes a major problem to the government since the total amount of loan available to the students is depended on the loan repayment” (Elistina Abu Bakar, 2006). In Nigeria, the first time Nigerian Students Loan Board established was in 1972. For the

18 years, the board lasted, the federal government gave loans totaling about N46 million to students to finance undergraduate and postgraduate studies. The board encountered severe problems, including abysmally poor loan repayment, forcing the federal government to scrap it in 1991. Globally, (Ziderman 2009) reported the results of loan default from a comparative study of nineteen loans schemes in S.E. Asia and forty four loan schemes across the world. In the United States and Canada, the default rate stands at between 16 - 17% in the federal programs (Bertola, 2005). However, documentary evidence according to (Nganga, 2014) showed that compared to other student loan schemes in the East African region, the Tanzania's Higher Education, Students' Loans Board (HESLB) is performing much better in terms of loan recovery, apparently because there is a strong culture of repayment among loan recipients. This is due to the nation's long engagement with capitalism which inculcates personal responsibility for one's well-being, instead of shifting responsibility to the government. Despite its relatively good performance in loan recovery, the HELB is not functioning optimally as a result of expanded student enrollment and its limited financial capacity as well as other challenges. Enrollment in state universities rose by 41 percent from 195,428 (2012) to 276,349 in 2015. Overall, student enrollment rose by about 35 percent from 240,551 in 2012, to 324,560 in 2014 (Nganga, 2014).

Corruption

Corruption in the management and administration of the funds is another big problem that may likely face the students' loan programme in Nigeria considering programme of such before. Ogunode, et al. (2022) noted that corruption is a pervasive and unethical practices that contribute to the substantial occurrence of financial misconduct within Nigerian public universities, leading to a significant increase in corruption-related activities. Punch (2023) maintained that corruption, poor management, and the non-repayment kill all intervention credit schemes in Nigeria. A students' loan scheme introduced in 1974 with advances repayable 20 years after graduation crashed. In the United States, Forbes reported that Americans owed up to \$1.7 trillion in student loan debt as of May 2023. Agbetiloye (2023) noted that due to a prevailing trust deficit between the Nigerian government and its citizens, skepticism remains regarding the new student loan as a potential channel for corruption by those in positions of power. Nigeria's social investment programmes have always been used as a conduit for corruption. For example, past initiatives aimed at aiding the underprivileged, such as N-Power, the school feeding programmes, and the CBN's Anchor's Program, have been plagued by a history of failures. Research on students loan programme in some Africa countries identified corruption as a major problems. For instance, for instance, in South Africa, Wit (2020) reported that South Africa's tattered public finances are unable to finance a student funding model that is based on grants. This is not to dismiss that over R4 trillion of public money has been lost over the past decade and a half, through government corruption, mismanagement and ideological projects. Another R1 trillion had been given by the private sector as handouts to a handful of politically connected black economic tycoons, who have not added value in terms of new manufacturing, employment and ideas to the economy. Also, corruption among Tanzania's Higher Education, Students' Loans Board (HESLB) staff was mainly cited by students (continuing and graduates). During the interviews, some HESLB staff also admitted that there were cases before the courts involving corruption on the part of HESLB staff. This takes the form of embezzlement of funds, double loan allocations, ghost loan beneficiaries, disbursing loans to undeserving students, and contracting suspicious loans recovery agents. In 2016, the government ordered a special audit of the Board's accounts which revealed massive embezzlement of TZS 3.2 billion (equivalent to US\$1,476,014 million). The Prevention and Combating of Corruption Bureau has been charged with the investigation (Athumani, 2016). Corruption in allocation of loans and bursaries has also been cited as one of the critical challenges facing South Africa's NSFAS.

Shortage Experienced Students loan Professionals

The implementation of the student loan program in Nigeria may encounter an additional challenge related to the lack of competent professionals to effectively manage and administer the funds.

Historically, student loan programs have not been integrated into our financial institutions, with dedicated departments only recently established by some commercial banks. Olatunde-Aiyedun, et al. (2021) stated that to ensure successful program management and achievement of the Tertiary Education objectives, it is crucial to employ experienced professionals in the field of student loans. The absence of such professionals may hinder the growth and development of the funds. This shortage of professionals in student loan management has been identified as a problem in Tanzania's Higher Education Students' Loans Board (HESLB) and other African countries.

Finance Problem

There may be financing problem with the students' loan scheme in the nearly future due to increment in population and increment in number of applicant. The sources of funds available for the scheme may not be possibly enough to meet up with the high number of students seeking the loans for higher education. Is the students' loan scheme sustainable in the nearest future with dwindling revenue and high debt of 1 trillion?. Programme like TETFund presently complaining of revenue shortage to finance its programme in the tertiary institutions in Nigeria (Tribune online 2022). Another problem is that Nigeria has not diversity its economy to have more options for financing the students' loan programme. High debt serving and low revenue generation may likely affect the financing of students loan programme. Aiyedun at al. (2021) identified some finance problems in many Africa Universities where students' loan programme are in operation. The evidence (for example from Tanzania, South Africa, Ghana) showed that in many cases, governments do not allocate sufficient financial resources to enable loans schemes to meet their statutory obligation of issuing loans to needy students. The majority of schemes in Africa operate with lean budgets that cannot cover their operational costs and absorb the rising cost of higher education and expanded enrollments in many universities. Inadequate financial resources are largely due to dependence on government funding.

Conclusion and Recommendations

This paper discussed the benefits and the likely problems that may face the students' loan scheme in Nigeria. The paper identified reduction in government expenditure, increase in access to higher education, economic development and reductions in social vices may likely be the benefits of students' loans program in Nigeria. The paper concluded that repayment problems, corruption, shortage of professionals of students' loan and finance problem may likely be the problems that may confront the students' loan scheme in Nigeria. The paper suggested the following:

- i. Government should diversity the economy and provide conducive business environment that will create employment opportunities across the Nigerian states and local governments. This will help to reduce the problem of graduate unemployment in Nigeria and directly solve the problem of poor loan repayment once the scheme commence fully. (Nzomiwu 2023) suggested that the President and his team should first of all work in collaboration with all stakeholders in the education sector, including education policy experts and the academia to address holistically all the challenges bedeviling the education sector in Nigeria.
- ii. Government should put a system down that will ensure transparency and accountability in the funds. All anti-corruption agencies should be deployed to monitor the scheme to prevent mismanagement of the funds.
- iii. For effective implementation of the students' loan scheme in Nigeria, the federal government needs to call for national conferences on the students loan ACT to get more suggestions and inputs from Nigerian stakeholders. Conditions to access the funds need adjustment to be implementable;
- iv. Government should organize training and retraining programme for people that will work in the fund. This will help to solve the problem of sortie of students' loans professionals. The federal government should set up team to travel to countries where students' loan programme have succeeded and get facts on factors that have led to the success. This will help the scheme in Nigeria to succeed.
- v. For sustainability and development of the students loan scheme in Nigeria, the federal government need to provide of adequate seed funds for the commencement of the scheme

- vi. The federal government should provide adequate seed fund for the programme and prepare for future high enrolment in the scheme. Others private institutions should be encouraged to provide scholarship for students of higher education. (Punch (2023) also recommended that the government should also encourage charities, faith-based organizations, and NGOs to offer scholarships and bursaries. Corporate organizations should also be incentivized with tax breaks to offer grants, scholarships, and bursaries. Student loan is a good idea; but not as a standalone panacea; its implementation should be preceded by thorough planning, with realistic conditions, targets, and reliable funding sources. This will help the scheme in Nigeria to succeed.
- vii. Effective central data base should be developed to ensure beneficiary can be monitored across the country and to prevent double enrolment. (Punch (2023) suggested that the way forward is to mobilize all tiers of government to return to that template. They should harmonize, build joint data banks so that students have a choice of scholarship, bursary, or loan. Technology-supported infrastructure should be put in place to ensure that no beneficiary gets from more than one funding stream. This will ensure that no qualified Nigerian youth desirous of higher education is denied because of lack of funds, with space as the only constraint.

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