

Effective Monitoring and Evaluation Panacea for Students' Loan Programme Sustainability in Nigeria

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Abstract: This paper discussed the important of effective monitoring and evaluation of students loan programme in the Nigerian tertiary institutions. The paper is a review that depends on secondary data. The secondary data were collected from print and online publications. The paper concluded that effective monitoring and evaluation should be integrated into the students loan programme in Nigeria. The paper noted that the roles of monitoring and evaluation in the students' loan programme cannot be underestimated because it will aid effective implementation of students loan programme, reduce wastage in the process of implementation, curtain corruption and help in making decisions and policies to better improve in the implementation of the students loans loan programme in Nigerian tertiary institutions. Based on this, the paper suggests that the federal government should direct the management of the programme to ensure effective monitoring and evaluation of the programme is done on every year. The management of the students loan programme should provide adequate funds for the monitoring and evaluation of the programme. Government should deploy ICT facilities to monitor the funds allocated for the implementation of the programme to curtain corruption in the system.

Introduction

Tertiary education in the world has become progressively important not only to individuals, for the sake of enriching their lives and enhancing their status but also to the larger society for the sake of economic prosperity, and advancement of good governance. Higher education enhances status and earning power to individuals and to the larger society through economic richness, advancement of democracy and social justice (Macmillan, 2006). The cost of higher education is increasing enormously due to its high demand. Initially the cost of education was funded through private savings, grants and scholarships.

The issue of financial austerity on tertiary education is primarily caused by an increase in the student population coupled with continuous deteriorating physical structures, declining faculty-student ration which is made worse by flat or declining government budgets in support of tertiary education (Marcuzzi & Usher, 2011). To provide a lasting solution to this financial conundrum that has faced tertiary education was the introduction of the commonly accepted (albeit contested) prescription of cost sharing (Ng'ang'a, 2016).

In order to address the problem of access to higher education in Nigeria; the Nigerian government restarted the students' loan programme for the Nigerian tertiary institution students. The Student Loan Bill was signed into law on June 12, 2023, by the Nigerian government. This law allows Nigerian students to access interest-free loans. The concept of student loans in Nigeria dates back to 1972 during General Yakubu Gowon's regime, when the Nigerian Students Loans Board was established. Although

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the student loan scheme is being implemented now, the Act was recently returned to the National Assembly and was signed into law.

The student loan programme will be managed by Nigerian Education Loan Fund (NELFUND). The Act establishes the Nigerian Education Loan Fund (NELFUND) as a corporate entity, which is responsible for the administration of student loans. It replaces the Executive Secretary of the Fund with a Managing Director, to be appointed by the President and supported by three Executive Directors with 5-year tenures. It also establishes a Board of Directors for the Fund, to be headed by a non-executive Chairman. The Act further empowers the Board of the Fund to make specific regulations regarding the process of loan applications and the criteria for granting loans in each financial year. It removes the administration of the Fund from the Central Bank of Nigeria.

Nigerian Education Loan Fund (NELFUND) have started the implementation of the students' loan across the country by disbursing to students of tertiary institutions. One of the critical factor that will ensure accountability and sustainability of the students' loan programme in Nigeria is effective monitoring and evaluation. M & E have been described byas the mechanism to ensure effective implementation of programmes. It is based on this that this paper examine the import of monitoring and evaluation in the implementation of the students loan programme of the Nigerian tertiary institutions.

Concept of Students Loan

The student loan scheme is an organized system that makes it possible for tertiary institutions to finance their education through loan facilities that will be repaid after graduation in Nigeria. Students' loan is a financial facility that higher institutions access to finance their education and after completion repay the loans to the financial institutions. Students' loans are financial service facilities that students in tertiary institutions can access to sponsor their education and after completion pay back the facilities (Ogunode, Ukozor, & Ayoko, 2023). Students loan programme is a financial support that comes in form of loan to the students in tertiary institutions to enable them finance their higher education and after graduation repay the loan facilities (Ogunode, Awah & Suleiman, 2024).

Objectives of the Student Loan according to Oshone, I (2023) includes; to provide financial support to qualified Nigerians for tuition and other fees during their studies in approved tertiary institutions within Nigeria. These loans aim to: Increase access to education; reduction in the financial burden on students and their families. The introduction of student loans in Nigeria is highly impactful due to its long-term benefits. The repayment terms are manageable, allowing students to complete their education before repayments begin.

1. Increasing Higher Education Enrollment: – The loans have the potential to significantly increase higher education enrollment rates by reducing financial barriers.
2. Contributing to a Skilled Workforce: – By promoting education, these loans contribute to the development of a skilled workforce, which is essential for national development.
3. Opportunities for the Less Privileged: – Student loans provide opportunities for students from less privileged and disadvantaged backgrounds to access higher education.
4. National Development: – Student loans contribute to economic growth, create responsible citizens, and encourage positive social behavior. – They improve the standard of living and lead to overall national development (Oshone, 2023).

The objectives of students loan includes; goal of enhancing accessibility (which implies to some a need for high degree of subsidization) and the goal of supplementing inadequate governmental revenues (which implies subsidization and maximum collection) even success and failure become complicated (Ng'ang'a, 2016). The introduction of the students' loan has provided financial cushioning to students in tertiary institutions but has failed to meet all the financial needs of students (Acheampong, 2010). 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 according to (Ng'ang'a, 2016) 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.

Currently, loan programs exist in over 50 developing and industrial countries, and have been introduced most commonly to assist students to pay their living expenses" (Albrecht, 1992). The students' loans programme is meant to provide potential students from poor families the chance to invest in their own future by providing them with financial support when it is needed and allowing them to pay back after graduation (Marcucci & Johnstone, 2007). The introduction of the students' loan scheme thus enables students from such poor backgrounds to have access to university education (Kipkech 2011).

Students loan programs have been introduced to enable students receive financial support in order to meet their living expenses like in most Scandinavian countries, or to pay tuition fees like Japan, USA, Kenya and Zimbabwe (Johnston,2003). Loans meet other expenses like meals, accommodation, medical care as in Greece, Portugal, and Spain and in majority of developing countries like Kenya and Malawi (Ng'ang'a, 2016). From the above, students loan can be defined as loan facility government provide for students of higher institutions to assist them in funding their education with the aims of repaying the loan back after graduation. Students loan programme is a planned scheme designed for students of higher institutions to aid them finance their education and repay after completion of their education.

The objectives of students loans includes; **encouragement of more people to seek knowledge, go for higher education, and become valuable contributors to national development.** The student loan scheme is highly beneficial as it leads to increased development, opportunities, and positive impacts. It focuses on making education accessible and affordable for all Nigerians, thereby promoting national growth and development.

Concept of Monitoring and Evaluation

Monitoring and evaluation in this paper is view as a systematic process determining the progress on a programme to check if the programme implementation is achieving the planned result. It is a system that assess the stage-by-stage progress made on a project or programme with the aims of determining if the programme or project is realizing the objectives (Ogunode, Kureh, & Kasimu, 2024). Monitoring and evaluation are synergistic. Monitoring information is a necessary but not sufficient input to the conduct of rigorous evaluations. While monitoring information can be collected and used for ongoing management purposes, reliance on such information on its own can introduce distortions because it typically covers only certain dimensions of a project's or program's activities, and careful use of this information is needed to avoid unintended behavioural incentives. In contrast, evaluation has the potential to provide a more balanced interpretation of performance. But evaluation is a more detailed and time-consuming activity, and because of its greater cost it needs to be conducted more sparingly. One approach is to rely on monitoring information to identify potential problem issues requiring more detailed investigation via an evaluation (World-bank, nd).

Monitoring and Evaluation (M&E) are critical components of program management and are used to systematically collect and analyse information to improve effectiveness and efficiency. Monitoring is an ongoing process that involves tracking the progress of a program against its objectives, while evaluation assesses the program's outcomes to determine the extent of achievement and impact (Sopact nd).

Monitoring and Evaluation (M&E) is a continuous management function to assess if progress is made in achieving expected results, to spot bottlenecks in implementation and to highlight whether there are



any unintended effects (positive or negative) from an investment plan, programme or project (“project/plan”) and its activities (FAO, nd). M&E can be conducted using a wide array of tools, methods and approaches. These include, for example: performance monitoring indicators; the logical framework; theory-based evaluation; formal surveys such as service delivery surveys, citizen report cards, living standards measurement surveys (LSMS) and core welfare indicators questionnaires (CWIQ); rapid appraisal methods such as key informant interviews, focus group discussions and facilitated brainstorming by staff and officials; participatory methods such as participatory M&E; public expenditure tracking surveys; rigorous impact evaluation; and cost-benefit and cost-effectiveness analysis (World-bank, nd).

Soken-Huberty (2023) noted that Monitoring and evaluation are essential to any project or program. Through this process, organizations collect and analyze data, and determine if a project/program has fulfilled its goals. Monitoring begins right away and extends through the duration of the project. Evaluation comes after and assesses how well the program performed. Every organization should have an M&E system in place.

Important of Monitoring and Evaluation of Students Programme

There are many benefits of monitoring and evaluation of education programmer. Some of the benefits includes; effective implementation of students loan programme, know the level of implementation of students’ loans, reduction of wastes in the process of implementation, combat corruption and aids effective decision making.

Aid effective implementation of students loan programme

Effective monitoring and evaluation of Nigerian tertiary institutions students loan programme will lead to the realization of the goals of the programme. M & E aids effective implementation of educational programme. Luli (2020) submitted that keeping track of the progress of a project is crucial for institutions to understanding how the institutions are performing and whether or not they are accomplishing their expected goals, within the time frame and resources that institutions had allocated for the implementation of the programme. Monitoring helps organizations to determine if the project is performing as expected. Monitoring a project on an ongoing basis allows institution to identify potential problems early on, including missed deadlines, overspending, and even determining if the outcomes that you have identified are actually changing as expected. The key advantage of the information obtained in this way is that it allows institutions to take action to make the project more efficient – not only by regaining control and resolving the issues that arise, but also by focusing on the positive areas of the project. Ogunode, Adah, Wama, & Audu, (2020) and Luli (2020) observed that the danger of running a project with no M&E activities is that the institutions can continue on a project, which is not effective and doesn’t deliver what they planned and are expecting, whilst simultaneously consuming precious time and resources. Effective monitoring and evaluation of students loan scheme in Nigeria will guarantee better performance because it will help to review stage by stage programme and assist to put staff to work.

Level of implementation

The effective used of M & E on the implementation of the students loan programme will help the management to know the level and progress made so far. Luli (2020) noted that by collecting and analyzing data, monitoring and evaluation can provide insights into program performance, including progress made towards goals and objectives, challenges faced, and areas for improvement. This information can then be presented in a clear and concise manner to stakeholders, such as program managers, donors, and beneficiaries, enabling them to understand the program’s current situation and make informed decisions moving forward.

Reduction of wastes in the process of implementation

Effective monitoring and evaluation of students loan programme in Nigeria can lead to reduction of resources wastage in the implementation process. Musa (2020) maintained that inadequate funding is one of the challenges facing educational institutions in Nigeria today. The high rate of financial



resources been wasted in the system could be responsible for the inadequacy of funds. Researchers have agreed that lots of money have been wasted and mismanaged in the educational institutions in Nigeria, of which if properly managed would have given the system good face look. Musa (2019) ascertained that M & E is an effective mechanism in institutions that can help to check resources wastages. Femi (2017) observed that the implementation of M & E programme in international institutions and World-bank has assisted such institutions to cut down resources wastages and to achieve more in the implementation of the programme.

Combat Corruption

Corruption is a national problem in Nigeria. Corruption has penetrated institutions and affecting implementation of educational problem like the students loan programme. Corruption have been identified to have responsible for the poor and suspension of many education programme in Nigeria by (Dawood 2012; Ololube, 2016; Ogunode, Josiah, & Ajape, 2021; Ogunode, & Stephen, 2021; Ogunode& Johnson, 2021) .Corruption was single handed pointed as a major problem that led to the failure of the first students loan programme in Nigeria.. Effective monitoring of funds allocated for the implementation of the students' loan programme will help to prevent mismanagement and looting of the funds. Effective monitoring and evaluation of students' loans in Kenya, Ghana and other Countries like USA, China and other European countries has proven to curtain corruption in the system. NOUN (2012) concluded that effective monitoring has assisted the sustainability of Kenya students' loan programme. The incorporation of effective monitoring programme in the Nigerian tertiary institutions loan scheme will help to prevent corruption practices and aid the sustainability of the programme.

Effective decision making

Effective monitoring and evaluation of the students loan programme in the Nigerian tertiary institutions will assist in making better and sound decision on the future of the programme.

Luli (2020) asserted that by taking the fact that the purpose of monitoring and evaluation is to use data in order to make judgments and make choices, it should not come as a surprise that this is one of the main benefits of the practice, as it is useful for making choices. It is important to monitor and evaluate your progress in order to make good decisions about how to proceed, and an effective monitoring and evaluation approach can help you do that. It can be extremely difficult for an organization to determine whether or not to cancel a project or to decide what program the organisation should develop next, as these are some of the hardest decisions to make. It is for this reason that monitoring and evaluation activities can provide you with a great deal of valuable information in order to support you in making wise and challenging decisions regarding your current and future projects and how to proceed as you move forward. By identifying what is going well, what is going wrong, and how you can be more effective in the future, the evaluation supports you in knowing if you are doing a good job and what to do differently in the future (Femi, 2016; Luli, 2020).

Findings

The paper revealed that effective monitoring and evaluation should be integrated into the students loan programme in Nigeria. The paper noted that the roles of monitoring and evaluation in the students' loan programme cannot be underestimated because it will aid effective implementation of students loan programme, reduce wastage in the process of implementation, curtain corruption and help in making decisions and policies to better improve in the implementation of the students loans loan programme in Nigerian tertiary institutions.

Conclusion and Recommendations

This paper discussed the important of effective monitoring and evaluation of students loan programme in the Nigerian tertiary institutions. The paper concluded that effective monitoring and evaluation should be integrated into the students loan programme in Nigeria. The paper noted that the roles of monitoring and evaluation in the students' loan programme cannot be underestimated because it will aid effective implementation of students loan programme, reduce wastage in the process of



implementation, curbing corruption and help in making decisions and policies to better improve in the implementation of the students loans loan programme in Nigerian tertiary institutions.

Based on this, the paper suggests that the federal government should direct the management of the programme to ensure effective monitoring and evaluation of the programme is done on every year. The management of the students loan programme should provide adequate funds for the monitoring and evaluation of the programme. Government should deploy ICT facilities to monitor the funds allocated for the implementation of the programme to curbing corruption in the system.

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