**The Role of Private Sector Financing in the Development of Technical and Vocational Education in Nigeria**

**Abstract –** *Around the world, technical and vocational education and training (TVET) has been acknowledged as a means of enabling individuals, particularly the younger generation, to achieve sustainable livelihood and socio-economic advancement.**This study analysed the influence of private sector financing of education and government capital and recurrent education expenditure on technical and vocational education enrolment rate in Nigeria. Empirical research on how private sector education financing has affected technical and vocational education enrolment from the secondary data perspective remains under-researched in academic literature, and this serves as a motivation for this study. The independent variables included private sector financing of education, government capital expenditure and government recurrent expenditure on education. The dependent variable was the technical and vocational education enrolment rate in Nigeria. The data were time series data collected from the Central Bank of Nigeria, National Bureau of Statistics and National Board for Technical Education (NBTE) for the period 1990 – 2024. Auto-regressive distributed lag (ARDL) model was used in analysing the data. The three null hypotheses formulated were rejected, which led to the conclusion that private sector financing, government capital expenditure and government recurrent expenditure on education have significant effects on technical and vocational education enrolment rate in Nigeria. While government capital expenditure exerted a significantly negative effect on technical and vocational education enrolment rate in Nigeria, recurrent expenditure and private sector financing had a significantly positive effect on technical and vocational education in Nigeria. The study recommended that since the private sector is profit-oriented, liaising with government-owned technical and vocational institutions through the public-private partnership agreement will instil quality in TVET education, and when the private sector is encouraged to own technical and vocational training centres, it will ensure the sustainability of TVET education financing in Nigeria.*

**Keywords:** Financing, private sector financing, public-private partnership, sustainability, technical and vocational education

1. **INTRODUCTION**

The place of education in the development of society cannot be overemphasised. Specifically, the focus on technical education has become an increasing trend worldwide as countries strive to go beyond the traditional theoretical knowledge towards practical knowledge, which technical education offers. Around the world, technical and vocational education and training (TVET) has been acknowledged as a means of enabling individuals, particularly the younger generation, to achieve sustainable livelihood and socio-economic advancement (Akpan, 2023). For the governments of developing countries aspiring for economic catch-up, increased investments in VET appear a straightforward solution (McGrath & Yamada, 2023). Technical and vocational education and training refers to those parts of the educational process that include studying technologies and related sciences in addition to general education, as well as gaining knowledge, attitudes, and practical skills related to various economic and social sectors (Afeti, 2022). This definition is based on suggestions made by the United Nations Educational, Scientific, and Cultural Organisation (UNESCO) and the International Labour Organisation (ILO) in 2000 on technical and vocational education and training for the twenty-first century (UNESCO). TVET mainly includes formal, non-formal, and informal learning that prepares young people. The Technical and Vocational Education has played an essential role in a country and boosts economic development in the country. TVET students cover education and skill development at all levels from post-primary to tertiary education through both formal and non-formal programs (Zhi & Atan, 2021).

The Federal Republic of Nigeria (2004) defined TVET as a broad term that includes, besides general education, the study of technologies and related sciences as well as the acquisition of practical skills, attitudes, understanding, and knowledge related to occupations in various sectors of the economy and society. Notable from these definitions is the fact that technical and vocational education and training (TVET) is primarily associated with trade and industrial education, but it is also available at different levels in other occupational areas, including agriculture, home economics, business, and office education. TVET is offered at various levels in a variety of institutions in Nigeria, including polytechnics, businesses, apprenticeship training centres, and technical and vocational schools (Yusuf and Soyemi, 2021). The question of funding is central to technical and vocational education. The core of the educational dilemma in many nations, including Nigeria, is the funding of education. There doesn't seem to be any clear institutions or plans in place for funding education in Nigeria, and there is a persistent funding crisis. Considering the current economic revolution brought about by the rapid advancements in information and communication technology (ICT), it is imperative that any nation seeking to make a significant impact in the global arena has exceptionally high levels of educational achievement, especially in technical and vocational education.

Financing of education has always been the priority of the government in both developed and developing nations, as noted by UNESCO (2022). However, with the changes in modern enterprise, the private sector has been a key player in the financing of education (Afieroho, 2022). According to UNESCO (2022), government education financing has to do with the allocation of public funds from taxes, especially to support educational institutions and initiatives. In Nigeria, Julia and Alex (2017) observed that the government adopts three main methods in financing education, and they include debts, grants and subsidies. The Central Bank of Nigeria (CBN, 2024) clarified government education expenditure by stating that they are of two types, namely capital and recurrent expenditure. Capital expenditure on education involves money spent on education infrastructure, i.e. tangible education assets like school buildings, technology, etc. Recurrent expenditure on education refers to all government spending on operational costs of running schools, such as salaries, pensions, facility maintenance, and debt servicing (CBN, 2024).

A follow-up to government education expenditure is private sector financing of education. This is defined by Adegbenjo and Olubato (2021) as the funding of education through sources that are not from the government, such as churches, individuals, private organisations and corporations. This can come in the form of fees, donations, endowments and even building and acquisition of schools. In Nigeria, the private sector plays a supplementary role in education financing, especially in technical and vocational education, mostly at the tertiary education level (Aturu, 2011). Data from the Central Bank of Nigeria (CBN, 2024) puts the percentage of education allocation for Nigeria in 2024 at 1.4% of the total annual budget. Technical and vocational education receives far less than this percentage, estimated at 0.2% which is a far cry from the ideal. Recurrent education spending amounted to N781 billion by the end of 2024, while capital spending reached N377 billion (CBN, 2024). The fact that government spending on education has consistently been less than 5% of total spending is quite concerning (CBN, 2022). UNESCO (2000) suggested that governments should allocate between 15 and 20 per cent of the entire yearly budget to education, with technical and vocational education being a crucial and essential component of this. This begs the question of how the private sector has supplemented government efforts in the funding of Nigeria's technical education system.

It is important to state here that empirical evidence on how private sector expenditure on education has affected technical and vocational education enrolment remains under-researched in academic literature. Studies such as Afieroho (2022), Babalola et al (2020), and Nwachukwu (2014) focused on the private sector and how it has developed the Nigerian education sector in general. Little research has been carried out on private sector financing and its effect on technical and vocational education development in Nigeria. The few studies on funding of technical and vocational education have focused mainly on redesigning technical education (Muogahlu and Bin-Ahmad, 2023), issues and challenges of technical education (Okoye and Arimonu, 2020), public-private partnership for technical education development (Okpor and Hassan, 2021), etc. Notably, most of these studies adopted the discussion approach with very little or non-existent statistical and empirical evidence to back up their various conclusions (Nwachukwu, 2014; Yusuf and Soyemi, 2021; Amadi and JohnWest, 2016; Okpor and Hassan, 2021; etc.). This poses a lingering research problem in this area of study, especially as Nigeria tries to increase TVET education development. Thus, a balanced analysis using time series data goes a very long way towards identifying the existing trend so as to make a predictive forecast on ways of improving TVET education in Nigeria.

This study has the main objective of analysing how private sector financing of education and government capital and recurrent education expenditure affect the technical and vocational education enrolment rate in Nigeria. Specifically, the study aims to:

1. Determine the effect of private sector financing on technical and vocational education enrolment rate in Nigeria.
2. Analyse the intervening effect of government capital expenditure on education on the technical and vocational education enrolment rate in Nigeria;
3. Analyse the intervening effect of government recurrent education expenditure on technical and vocational education enrolment rate in Nigeria.

Three research hypotheses are formulated for the research. These are stated in their null forms as follows:

H01: There is no significant effect of private sector financing on technical and vocational education development in Nigeria.

H02: Government capital expenditure on education has no significant effect on technical and vocational education development in Nigeria.

H03: Government recurrent expenditure on education has no significant effect on technical and vocational education development in Nigeria.

1. **METHODOLOGY**

This research is empirical, and as such, we adopt the *ex-post-facto* research design. This involves the use of secondary data to forecast and establish a linear relationship. The data are sourced from the 2024 publications of the Central Bank of Nigeria Statistical Bulletin, National Bureau of Statistics (NBS) and National Board for Technical Education (NBTE). Since the data are time series, it became pertinent to adopt an econometric approach in the analysis. The data requirement for this study covers the period 1990 through 2024. The analysis tests the statistical properties of the data using Descriptive statistics before carrying out unit root and cointegration tests. Specifically, the Auto Regressive Distributed Lag (ARDL) regression model is used in the estimation of the parameters of the OLS regression. The model specified is aptly captured below:

**Model Specification**

The model tries to capture the linear relationship between private sector financing and vocational/technical education development in Nigeria. Since previous studies did not follow econometric procedures in analysing this relationship, this study pioneers econometric models in this area of study. The specification is made to suit our purpose by formulating two functional models as follows:

*TVEE =* $f$*(PRIFI)* [i]

Where technical and vocational education enrolment rate (TVEE) is a function of private sector financing of the education sector in Nigeria (PRIFI). For the second model, we disaggregate government education financing into private and public as follows:

*TVEE =* $f$*(PRIFI, RECFI, CAPFI)* [ii]

Where:

RECFI = Recurrent expenditure on the education sector as % of total public expenditure

 CAPFI = Capital expenditure on the education sector as % of total public expenditure

In a linear econometric form, both models become:

*TVEEt = α0 + α1PRIFIt + εt*  [iii]

*TVEEt = λ0 + λ1PRIVIt + λ2RECFIt + λ3CAPFIt + εt*  [iv]

Where:

*α0 is the intercept of the first model, λ0* is the intercept of the second model.

*α1 and λ*1 – *λ*3 = Unknown coefficients of the model to be estimated, *λ*0 is the intercept

εt = Stochastic error term, and ‘t’ is the time period 1990-2022.

The a-priori expectation is *α1 > 0; λ*1 > 0, *λ*2 > 0, *λ*3 > 0, i.e. private sector financing is expected to exert a positive effect on technical education enrolment rate. Recurrent and capital expenditure on education are both expected to have positive and significant effects on technical and vocational education enrolment in Nigeria for the period under review.

1. **RESULTS**

The analysis starts with the descriptive statistics before the test for stationarity of the data using the Augmented Dickey Fuller (ADF) unit root test at a 0.05 critical value.

T**able 1: Descriptive Statistics**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **TVEE** | **RECFI** | **CAPFI** | **PRIFI** |
| **Mean** |  19.12576 |  4.808181 |  2.876683 |  0.951484 |
| **Median** |  21.05000 |  4.588404 |  2.567082 |  0.855556 |
| **Maximum** |  35.00000 |  8.266530 |  6.156725 |  3.403613 |
| **Minimum** |  2.700000 |  0.313899 |  1.063594 |  0.035793 |
| **Std. Dev.** |  10.28856 |  1.850648 |  1.301031 |  0.691465 |
| **Skewness** | -0.186234 |  0.037112 |  0.635447 |  1.804576 |
| **Kurtosis** |  1.749859 |  2.700336 |  2.548289 |  7.015015 |
| **Jarque-Bera** |  2.339678 |  0.131048 |  2.501417 |  40.07620 |
| **Probability** |  0.010417 |  0.936577 |  0.286302 |  0.236700 |
| **Observations** |  33 |  33 |  33 |  33 |

The maximum enrolment rate for technical and vocational education is 35 per cent of secondary school total enrolment, while the minimum is 2.7 per cent. The government spent 8.3 per cent of total expenditure on recurrent education expenditure, while 6.2 per cent was on capital expenditure on education. The data are positively skewed and are normally distributed except for TVEE, which has negative skewness. The standard deviation of the data from the mean is not too high, which confirms the suitability of the data.

**Table 2: Summary of Unit Root Test Results**

|  |  |  |
| --- | --- | --- |
|  | **ADF Test statistics** |  |
| **Variable** | **At Level** | **1st Difference** | **Decision** | **Order of Integration** |
| TVEE | -0.6007[0.8568] | -6.2361[0.0000] | Stationary at 1st difference | I(1) |
| RECFI | -3.1383[0.0336] | -8.1735[0.0000] | Stationary at Level | I(0) |
| CAPFI | -1.8903[0.3323] | -9.6884[0.0000] | Stationary at 1st difference | I(1) |
| PRIFI | -4.1524[0.0029] | -4.4778[0.0013] | Stationary at Level | I(0) |
| ARDL Bounds F-statistic = 0.807834; 5% I(0) Bound = 3.23; 5% I(1) Bound = 4.35 |

*Source: Researchers’ Computation using E-Views 9.0*

The unit root test above reveals that technical and vocational education enrolment (TVEE) and capital expenditure (CAPFI) are both stationary at first difference and are said to be integrated of order one, I(1). Recurrent expenditure on education (RECFI) and private financing of education (PRIFI) are stationary at level i.e. I(0). This suggests that the data's statistical characteristics are stable over time and can be utilised to predict the linear relationship. We then use the Bounds test to see if there is a long-term link between the variables.

The hypothesis for the Bounds test is given as:

*H0: There is no evidence of a long-run relationship among the variables*

*H1: There is evidence of a long-run relationship among the variables*

There is no long-run relationship between private sector financing variables and technical and vocational education enrolment in Nigeria. This is because the F-statistic value of 0.8078 is less than the 5% critical values at I(0) and I(1) bounds (Table 2). Thus, we conclude that the relationship is a short-run relationship, which is shown below:

**Table 3: Short Run Estimates**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
| **Variable** | **Coefficient** | **Std. Error** | **t-Statistic** | **Prob.** |
| PRIFI | 0.180405 | 0.640129 | 0.281827 | 0.7804 |
| PRIFI(-1) | 0.879251 | 0.699174 | 1.257556 | 0.2202 |
| C | 0.484607 | 1.438429 | 0.336900 | 0.7390 |
| CointEq(-1) | -0.065922 | 0.022373 | -2.946498 | 0.0111 |
| R-squared | 0.966413 |     Durbin-Watson stat | 1.831989 |
| Adjusted R-squared | 0.958352 |     F-statistic | 11.98896 |
| Durbin-Watson stat. | 1.925309 |  Prob(F-statistic) | 0.000000 |

*Source: Researchers’ Computation using E-view 9*

The short-run estimates above show the relationship between private sector financing and technical education development in Nigeria. The result shows that private sector financing increases technical education enrolment by 0.1804 units, but the positive effect was not statistically significant since the *p-value* of 0.7804 is greater than the 0.05 critical value. The one-period lag of the variable also shows an increasing effect on technical education enrolment, increasing it by 0.8793 units. This implies that current private sector financing of education in Nigeria has a positive effect on TVET education development in Nigeria. The intervening effect of government expenditure on education (proxied by government capital and recurrent expenditure on education) is summarised in Table 4 below:

**Table 4: Short-run estimates with the intervening effect of government financing**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
| **Variable** | **Coefficient** | **Std. Error** | **t-Statistic** | **Prob.** |
| PRIFI | 1.836778 | 0.247545 | 7.419976 | 0.0002 |
| PRIFI(-1) | 0.963453 | 0.073456 | 13.11606 | 0.0031 |
| CAPFI | -0.375081 | 0.048420 | -7.746406 | 0.0220 |
| RECFI | 0.055436 | 0.014804 | 3.744664 | 0.0409 |
| C | 0.484607 | 1.438429 | 0.336900 | 0.7390 |
| CointEq(-1) | -0.024802 | 0.011356 | -2.184044 | 0.0019 |
|  |  |  |  |  |

**Source:** Extracted from Eviews 9 Output

With the intervening effect of government capital and recurrent expenditure on education, private sector financing exerted an increased effect on TVET education development in Nigeria, increasing it significantly by 1.8368 units. Even though the capital expenditure of the government had a negative effect on TVET education enrolment, the presence of the government provided the needed impetus for TVET education to develop further, far above what it was previously without government intervention.

**Test of Hypotheses**

The hypotheses are tested at 5% level of significance using the t-statistic from the least squares regression result. The probability values of the t-statistic are compared with the 0.05 critical value, and if the *p-value* is less than the 0.05 critical value, we conclude that the variable is significant. Otherwise, it is not significant. The hypotheses test is summarised in the Table below:

**Table 5: Test of Significance**

|  |  |  |
| --- | --- | --- |
| **Hypotheses** | **t-statistic (*p-value*)** | **Decision** |
| H01: There is no significant effect of private sector financing on technical and vocational education development in Nigeria. | 7.4199 (0.0002) | Reject the null hypothesis (H01) since the *p-value* is less than the 0.05 critical value. |
| H02: Government capital expenditure on education has no significant effect on technical and vocational education development in Nigeria | -7.7464 (0.0220) | Reject the null hypothesis (H02) since the *p-value* is less than the 0.05 critical value. |
| H03:Government recurrent expenditure on education has no significant effect on technical and vocational education development in Nigeria | 3.7447 (0.0409) | Reject the null hypothesis (H03) since the *p-value* is less than the 0.05 critical value. |

**Source:** Values extracted from Table 4

Table 5 reveals that the three null hypotheses are rejected since their probability values are all less than the 0.05 critical value. Therefore, private sector financing, government capital expenditure and government recurrent expenditure on education all have a significant effect on technical and vocational education enrolment rate in Nigeria. However, government capital expenditure has a negative coefficient, which means that there is a significantly negative effect of government capital expenditure on the technical and vocational education enrolment rate in Nigeria.

1. **DISCUSSION**

The result revealed that private sector financing of education has a positive effect on technical and vocational education, but the positive effect was not statistically significant. However, government recurrent expenditure on education exerted a positive and significant effect on technical and vocational education enrolment rate. Government capital expenditure significantly decreased technical and vocational education enrolment rate. The implication is that what the government has spent so far on education infrastructure in the form of capital expenditure has not directly affected TVET education in Nigeria, and as a result, Adegbenjo and Olubato (2021) advocated that TVET education funding should not be left to the government alone. However, Raymond and Awugulu (2007) had iterated that government capital expenditure on technical education in Nigeria is inadequate, but this present study has proven that the mere presence of government intervention propels TVET education to develop above previous periods.

Amadi and Johnwest (2016) noted that finance allocated to vocational education is utilised for the payment of workers’ salaries and other recurrent expenditures. This has not significantly impacted TVET education as funding should go beyond recurrent to being impactful in terms of infrastructure and delivery (Muogahlu and Bin-Ahmad, 2023). This is where the private sector comes in to augment government efforts. Development of technical and vocational education and training (TVET) education is not a one-sided effort in Nigeria, and this present study has proven that private sector financing alone cannot provide the needed boost for TVET education.

Studies like Adegbenjo and Olubato (2021), Okoye and Arimonu (2020), and Afieroho (2022) found both government funding and private financing to be inadequate for TVET education development in Nigeria. Perhaps, this necessitated the recommended public–private partnership in vocational and technical education financing by Okpor and Hassan (2021), Adegbenjo and Olubato (2021), Nwachukwu (2014), Raymond and Awugulu (2007), as a panacea for sustainability. The residual effect according to Table 5 above shows that sustaining both private and government financing at an annual increasing rate of 2.48%, TVET education will develop further in the long run.

1. **CONCLUSION AND RECOMMENDATIONS**

Based on the stated objectives, the study concludes that the effect of private sector financing on technical and vocational education development in Nigeria is positive and significant. Also, the intervening effect of government recurrent education expenditure on technical and vocational education development in Nigeria is positive and significant. However, government capital expenditure on education negatively affected technical and vocational education enrolment rate in Nigeria. Therefore, financing of TVET education, when examined from the perspective of the private sector alone, does not augur well for TVET education, as the private sector effort remains not too insignificant.

The private sector and other stakeholders in the education sector should open up and invest massively in technical and vocational training centres so as to ensure sustained financing of these vocational institutions. Since the private sector is profit-oriented, liaising with government-owned technical and vocational institutions through the public-private partnership agreement will instil quality in them. Hence, the profit orientation of the private sector will drive the long-term success of these publicly owned technical and vocational institutions in Nigeria. Most importantly, the sustainability and viability of technical and vocational institutions cannot be assured without government intervention in the area of capital-intensive infrastructure. Private sector financing alone proved insufficient towards the development of TVET education in Nigeria. The government is called upon to invest more in basic infrastructure in technical and vocational education that will provide a smooth transition to the private sector.

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