THE ROLE OF EDUCATION IN ECONOMIC DEVELOPMENT IN NIGERIA

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ABSTRACT
This study was carried out to examine the role of education in the economic development of Nigeria. Education is one of the fundamental factors of development. No country can achieve sustainable economic development without substantial investment in human capital. Education enriches people’s understanding of themselves and the entire world. Education uplifts the living standard of people in the society. Education raises people’s productivity and creativity and promotes entrepreneurship and technological advances. This paper posits that education is the pillar on which economic development rests. As such, when education is not prioritised, economic development will not be experienced. Government should therefore accord much priority to education to ensure that the fall out of education which is economic development will not elude Nigeria.

Keywords: Education, Productivity, Creativity, Economic development

INTRODUCTION
The purpose of this paper is to show the role of education in the economic development of the society. Education provides a foundation for development, the groundwork on which economic and social wellbeing is built. It is the key to increasing economic efficiency and social consistency. Education is a necessary tool for human development. From the elementary stage to the tertiary level, a child is nurtured into adulthood; as a result, education should be given proper attention and special consideration. According to Adebanjo (2012), “the importance of education to human societies cannot be over emphasized. Education is a human right that should be accorded to all human beings solely by reason of being human”.

The present trend in Nigeria where poverty and unemployment have become a national threat to the growth and development of the country, where school graduates/leavers are roaming the streets without jobs and those employed are under paid or not promptly paid, calls for a total overhaul of the educational system. Education for self-employment and self-reliance is needed to address this.

DEFINITION OF EDUCATION
Many educationists have defined the term ‘education’ in different perspectives. Peters (1967) defined education as “a process of socialization, enculturation and transmission of
worthwhile values to those who are committed to it, be they children or adults’. Swift (1969) defined education as “…all that goes on in the society which involves teaching and learning”. Fafunwa (2004) defines education as the aggregate of all the processes by which a child or adult develops the abilities, attitudes and other forms of behaviour which are of positive value to the society in which he lives; that is to say, it is a process of disseminating knowledge either to ensure social control or to guarantee rational direction of the society or both.

Education is the process of facilitating learning, or the acquisition of knowledge, skills, values, beliefs, and habits. Educational methods include storytelling, discussion, teaching, training, and directed research. Education frequently takes place under the guidance of educators; also learners may educate themselves (Colin & Ernesto, 2014).

In view of these, we can define education as a process of developing knowledge/ability in learners in such a way that they use this knowledge to improve themselves and their society by applying such knowledge and skills in solving practical problems of the society. In fact, education is the most powerful weapon which can be used to change the world. Education without values, as useful as it may be, seems rather to make man a cleverer devil. The process of education therefore, involves different activities on the part of parents, teachers, the community, the government and the child. The goal is to help learners acquire virtue, knowledge, skills and morals. These components of education are essential to the making of the educated person who can apply his knowledge and skill in such a way as to find solutions to whatever problems confronting him.

FUNCTIONS OF EDUCATION

Among the many functions of education are:

1. Inculcating in individuals, desirable knowledge, skills and other capabilities to make them become useful in the society.
2. Transmitting the norms and values of the society from one generation to another, thus, serving as a means of socialization.
3. Propagating desirable social changes in the society which could be economic, political or cultural.
4. Providing individuals with the knowledge and skills to understand and influence their environment and develop new ideas and ways of solving societal problems; for example, innovation through science and technology are only possible through education (Uche, 1986).
In view of this, school leavers should acquire virtue/knowledge to enable them apply such in solving practical problems in the society.

**DEFINITION OF EDUCATIONAL DEVELOPMENT**

According to Colin (2014), educational development is a growing and vibrant field which includes:

i. Helping colleges and universities function effectively as teaching and learning communities

ii. Actions aimed at enhancing teaching

iii. A key lever for ensuring institutional quality and supporting institutional change

What these definitions have in common is the enhancement of the activities of schools, colleges and universities, often with a focus on teaching and learning where school leavers will acquire virtue and knowledge that will not only be useful to themselves but to the country at large.

**Economic Development**: According to Backhouse (2008), economic development is the process by which a nation improves the economic, political, and social well-being of its people. The term has been used frequently by economists, politicians, and others in the 20th and 21st centuries. The concept economic development is associated with “modernization, westernization, and industrialization”. They are major terms often used, particularly in developed countries while discussing economic development. Economic development has a direct relationship with the environment and environmental issues. Economic development is a policy intervention endeavor with aims of improving the development of economic and social well-being of people. It has been pointed out that economic development usually refers to the adoption of new technologies, transition from agriculture-based to industry-based economy, and general improvement of living standards. The scope of economic development includes the process and policies by which a nation improves the economic, political, and social well-being of its people.

The University of Iowa Center for International Finance and Development states that:

Economic development is a term that economists, politicians, and others have used frequently in the 20th century. The concept, however, has been in existence in the West for centuries. Modernization, westernization, and especially industrialization are other terms people have used while discussing economic development as economic development has a direct relationship with the environment.

According to NTI (2000), economic development refers to economic growth and how this growth is channeled to the improvement of human life. It has to do with growth in industries, agriculture, transportation, communication, education, health, social relationship,
citizenship as well as elimination of miseries and poverty. In Nigeria, the level of economic development is low and its pace is relatively slow compared to economically advanced countries like Great Britain, Germany, etc, due to the fact that Nigerian education for now, is not conducive to economic development because emphasis is on certificate, paper qualification and not on practicality and creativity. As such, there are many Nigerian graduates who are ineffective in their contribution to the economic development of the nation.

**Policies of Economic Development**

In its broadest sense, policies of economic development encompass the following major areas:

i. Governments undertaking to meet broad economic objectives such as price stability, high employment, and sustainable growth. Such efforts include monetary and fiscal policies, regulation of financial institutions, trade, and tax policies.

ii. Programs that provide infrastructure and services such as highways, parks, affordable housing, crime prevention and K-12 education.

iii. Job creation and retention through specific efforts in business finance, marketing, neighbourhood development, workforce development, small business development, business retention and expansion, technology transfer, and real estate development.

This third category is a primary focus of economic development professionals.

**The Role of Education in Economic Development**

During the twentieth century, education, skills, and the acquisition of knowledge had become crucial determinants of a person’s and a nation’s productivity. One could even call the twentieth century the “Age of Human Capital” in the sense that the primary determinant of a country’s standard of living is how well the country succeeds in developing and utilizing the skills and knowledge, and furthering the health and education of its population.

The present decade has seen astonishing expansions in access to basic education throughout the Middle East and many countries are now at the point of advanced increase in access to secondary and higher education and in effecting impressive improvements in the quality of education offered at all levels. As increasing numbers of students complete their basic education, the demand for higher education is equally increasing; but no country has achieved laudable economic development without considerable investment in human capital. Previous studies have shown a return to various forms of human capital accumulation such as basic education, research, training, learning-by-doing and aptitude building. This is because distribution of education matters.

In the previous neoclassical models, education was not considered a major contribution for production and hence was not included in growth models but a 1984 survey of growth
accounting studies covering 29 developing countries found estimates of education’s contribution to economic growth ranging from less than 1 percent in Mexico to as high as 23 percent in Ghana (Psacharopoulos, 2004).

**Education and Productivity**

Obviously, the educational provisions within any given country characterize one of the main determinants of the composition and growth of that country’s output and exports and amount to an imperative component in a system’s capacity to borrow foreign technology effectively. For instance, health and nutrition, and primary and secondary education all raise the productivity of workers, rural and urban; secondary education, including vocational, facilitates the acquisition of skills and managerial capacity; tertiary education supports the development of basic science, the appropriate selection of technology imports and the domestic adaptation and development of technologies; secondary and tertiary education also represent critical elements in the development of key institutions, of government, the law, and the financial system, among others. All these are essential for economic growth. Empirical evidence at both micro and macro levels further illuminate these relationships. At a micro level, numerous studies indicate that increases in earnings are associated with additional years of education, with the rate of return varying with high level of education (Psacharopoulos, 2004).

In agriculture, evidence suggests positive effects of education on productivity among farmers using modern technologies, but less impact, as might be expected, among those using traditional methods. In Thailand, farmers with four or more years of schooling were three times more likely to adopt fertilizer and other modern inputs than less educated farmers. Education is also an important contributor to technological capability and technical change in industry. Statistical analysis of the clothing and engineering industries in Sri Lanka, for example, showed that the skill and education levels of workers and entrepreneurs were positively related to the rate of technical change of the firm (Javati, 2013).

It is important to note that education alone cannot transform an economy. The quantity and quality of investment, domestic and foreign, together with the overall policy environment, form the other important determinants of economic performance; the level of human development also has bearing on these factors. The quality of policy making and of investment decisions is bound to be influenced by the education of both policy makers and managers; in addition, the volume of both domestic and foreign investment is likely to be larger when a system’s human capital supply is ample.

The impact of education on the nature and growth of exports, which, in turn, affect the aggregate growth rate, is another way in which human development influences macro
The education and skills of a developing country’s labor force influence the nature of its endowment and consequently the composition of its trade. It has been argued that even ‘unskilled’ workers in a modern factory normally need the literacy, numeracy, and discipline required in primary and lower secondary school (Greenwood, 2010).

**Education and Income**

There is positive feedback from improved education to greater income equality, which, in turn, is likely to favor higher rates of growth. As education becomes more broadly based, low-income people are better able to seek out economic opportunities. For example, a study of the relation between schooling, income inequality and poverty in 18 countries of Latin America in the 1980s found that one quarter of the variation in workers’ incomes was accounted for by variations in schooling attainment. The conclusion is that ‘clearly education is the variable with the strongest impact on income equality’ (Psacharopoulos, 2004).

It is obvious that education can uplift the living standard of people in the society; as such, effort should be made toward providing qualitative education across institutions of learning in Nigeria.

**Education and the Family**

The family is the foundation of a good society and of economic success. Families differ over time, but yet they are extremely essential in modern economy. To understand human capital, one has to go back to the family because it is families that are concerned about their children and they try, with whatever resources they have, to promote their children’s education and values. Families are therefore, the foremost promoters of values in any complimentary society. Families make a variety of decisions on whether to have numerous children or few. Also, some try to do more for each child. As countries develop, the trend shifts very strongly toward the latter. Every nation that has developed has done that in remarkably short periods of time. Taiwan, for example, has a birth rate lower than the United States. Declining birth rates also characterize Hong Kong, Mexico, and Poland (Nnoli, 1979).

Education of the poor helps improve their food intake not only by raising their incomes and spending on food but also by inducing them to make better, healthier, choices. All the studies from different nations signify that educated persons tend to consume healthier diets even when the total amount spent on food is held constant. The relation between education and better health and life expectancy involves causation in both directions, for greater health and lower mortality also induce larger investments in education and other human capital since rates of return on these investments are greater when the expected amount of working time is greater.
Education and Trade

Some countries have successfully combined openness and investment in learning and education, forming a virtuous circle: openness creates demand for education, and learning and education make a country’s export sector more competitive. Knowledge accumulation influences a country’s trade performance and competitiveness (Greenwood, 2010); trade, in turn, enhances knowledge accumulation, especially through imports and other means. Obviously, the role of education in the society cannot be over emphasised as educated persons tend to embark on international trade and mechanised system of farming which uplift their standard of living, contrary to illiterates who virtually embark on petty local trade and subsistence farming.

Influence of Education on Economic Development

Education as an agent of social change, citizenship training, man power supply, vocational training, and increasing productivity, low productivity per man due to inadequate technical-know-how and conservatism is part of the causes of the slow pace of economic development in Nigeria. Most Nigerian farmers still make use of crude tools in farming; they tend to be slow in imbibing scientific innovations. These account for their low productivity. Through the teaching of basic Agricultural Science in schools, the child learns about modern techniques of farming. More so, extensive adult education classes help to inculcate new and progressive ways of doing things in the adult-learners (NTI, Kaduna, 2000).

CONCLUSION

In conclusion, as has been observed, education is one of the fundamental factors of economic development that raises people’s productivity and creativity and promotes entrepreneurship and technological advances equally. Government should therefore accord much priority to education to ensure the viability of the nation’s educational system.

REFERENCES


