



Economic and Institutional Factors Influencing the Demand for Post-Graduate Programmes in Universities in Rivers State

Ogar Greg Agabi

Department of Educational Management,
Faculty of Education,
University of Port Harcourt, Rivers State, Nigeria

ABSTRACT

This study examined economic and institutional factors influencing the demand for post-graduate programmes in universities in Rivers State. Two research questions and two corresponding hypotheses guided this study. The design of this study was descriptive. The population of this study was 5,377 postgraduate students of two public universities in Rivers State. A sample size of 612, comprising 304 male and 308 female students was drawn for the study. Test re-test was used to establish the reliability co-efficient of the instrument at 0.84. The data generated with the questionnaire was analysed using mean, standard deviation and z-test. The findings of this study revealed the economic reasons that motivated post-graduate students for enrolment into higher degree programmes. The reasons as revealed include; desire for promotion in office, better job opportunities, career progression, to develop self, deepen professional knowledge and skill, specialize and professionalize skills, produce solutions to problems in one's field and to attain doctoral education. The study also revealed that institutional (governmental) factors had minor influence on post-graduate students' decision to enrol for higher degree programme. This study recommended that government should earmark adequate funds for procurement and installation of educational resources in public universities. This will not only help to upgrade instructional facilities in the schools, but also help the universities to expand educational access and thereafter admit more candidates yearning for higher education.

Keyword: Economic Factors, Institutional Factors, Influence, Demand, Post-graduate, Programmes, Universities, Rivers State.

Reference to this paper should be made as follows:

Agabi. O. G. (2022). Economic and institutional factors influencing the demand for post-graduate programmes in universities in Rivers State. *International Journal of Scientific Research in Education*, 15(2), 409-420.

INTRODUCTION

Education has successfully carved a niche for itself as a knowledge and culture preserver, development accelerator and human capital builder. It will remain an investible venture that returns both social and economic benefits to recipients. It has also proven to be a formidable tool for social engineering and economic development. Investments in education cost the recipients and the government in one way or the other, educational costs are the real resources used up in the production of education capital assets represented by educated workforce. The real cost of education is not just the money spent on it but the alternative forgone in order to acquire a given education. Educated students are regarded as capital assets because the knowledge they acquired can produce as long as the individual lives.

Observations have shown that those who are successful in the society are those who have worked for it and have invested on their selves. Sharing the views of human capital theorists, Agabi and Igbozuruike (2019) maintained that those who understand that gains of education outweigh the cost are the ones who rise to the pinnacle of their career. Higher education is designed to imbue skills, knowledge and specific competencies required to perform a given task efficiently. This can be more beneficial to the society when large number of the working population is educated to the professional levels. This is because when average worker is producing at optimum level, productivity will certainly rise and aggregate output will increase, which will in turn lead to prosperity of the nation. This economic view is premised on widely believed idea that people with higher education are more literate and numerate, easier to retrain and learn complex task faster, adjust faster to changing situation, have better work habit, etc. The economic prosperity of Japan and capitalist United States has been linked to increased investment in education.

Recent studies have shown that public and private investments in education have yielded bountiful benefits to both individuals and United States of America (USA) government (Dana, 2011; Shipman as cited in Okendu, 2009). There is abundant evidence supporting that education and earning profile have a positive relationship – as one gets more educated his pays rises. Ebong (2006:68) maintained that education has significant relationship with earning; adding that earning is one of the apparatus for measuring the profitability of educational programme. She further stated that “the marketability of an individual depends to a large extent on the educational attainment, the quality of education and skills received”. This means that the cost of acquiring higher degree represent investment expenditure in the future earnings of the recipient of such education programme.

Kearney (2008) opined that many post-graduate students enrol for higher degrees to obtain skills and competencies needed at national and international contexts. Many studies have shown that a positive relationship exist between education and economic development among societies (Schultz, 1981). Becker (2009) findings revelled that returns of investment in college education in the United States of America (USA) is higher than the rate of returns on other lower levels of education (Goh, 2009). Schultz (1961) found out that a rise in educational achievement was responsible for an unaccounted increase in the output of the U.S.A. economy. Schultz (1981) reinforced his original thesis by arguing that the modernization of the economies of both advanced and less developed countries was driven by human resource development, industrialisation and resulting decrease in acres of arable land. Reporting the views of Psacharopoulos (1995), Psacharopoulosn and Soumelis (1979) restated that human capital development and resulting labour efficiency in the production process accounted for the

difference in productivity and economic growth among countries of the world. Human capital does not perish rapidly, investments in education has always yielded economic return - a sustaining catalyst for economic growth. Nasrin (2009) posited that researches and theories related to economics of education and public sector economics confirm that most post-graduate students put greater consideration on economic benefits of higher degree, and in many occasions ignores social benefits accruable to them and the society, some of which are treated as externalities in computation of benefits of education.

Dana (2011) said that a population that has large number of educated people, experiences low unemployment rate, depends less on government welfare schemes and greater tax revenue for the government. The scholar argued that investment in higher degree improves public health services, reduce criminality in the society, encourages greater civic and political participation, and ultimately result in billions of dollar worth in social and economic benefits to the society. Having realised the benefits of education, many governments around the world have been investing heavily in higher education. Receivers of such higher degrees are usually compensated bountiful in their work places. Hence, financial return appears to be an important factor driving up the demand for postgraduate programmes in recent times. But the increased enrolment of post-graduate students has put more pressure on the already overstretched instructional facilities in many universities (Amaghionyeoiwe & Osinubi, 2007). The National Universities Commission (NUC) (1987) alerted the federal government about the surging increases in university enrolment, highlighting the increases in output of postgraduate students by Nigeria universities. Statistics are also showing that enrolment trajectory is not decreasing; indicating that many people are increasing becoming aware that education pays.

The rewards of getting higher degree can be evaluated by matching the productivity of holders of such degrees with their qualifications to determine the wage payable to them for their performance. For instance, the salary of a doctorate degree holder is normally different from that of a master degree holder, and significantly higher than that of a first degree holder in a contextual industry. In Nigeria, 60% of federal budgetary appropriation to education is allocated to higher institutions (Amaghionyeoiwe & Osinubi, 2007). This is in line with capital intensive nature of tertiary education, which involves high level researches, experiment and advanced teaching and learning. One of the reasons behind increased investment in education is because of the widely accepted idea that education generally increases the efficiency of labour, which is the basic inputs of economic system (Woodhall, 1996).

Kearney (2008) observed that there is increasing demand for masters and doctorate programmes, as well as some professional course. The scholar further asserted that the rising demand has not only led to increased pressure on tertiary institutions, but has also raised concerns over quality assurance in provision of higher education for national development. Goh (2009) posited that economic slow-down has strong relationship with students' enrolment at postgraduate level. The scholar explained that people tend to enrol for graduate studies when economic activities declines. At postgraduate levels, variables such as economic and social benefits greatly serve as incentives for higher degree enrolments (Agabi & Igbozuruike, 2019). Also, companies and organizations usually send their personnel to universities to upgrade their skills through on-the-job training and professional certification. Most of such trainings are aimed at increasing the mental capacities and skills the organisation needs to meet emerging workplace challenges.

Schools are built to train and develop student's intellectual capacities and abilities to perform specialized tasks effectively. Through education, the cognitive, affective and psycho-motor

domains of students are elevated, and this in turn enable the recipients of such education to exercise critical thinking and sound judgement in the performance of their respective work. Bloom, Hartley & Rosovsky (2006) remarked that individuals with higher education have higher degree of entrepreneurial activity than those with basic education. This cannot be unconnected with the propensity of higher education to cultivate the intellect and empower it for complex reasoning and mental exploits.

Generally, academic achievement has far-reaching economic rewards. Being a university graduate places an individual in one-step ahead of secondary school leaver, while a PhD holder has numerous opportunities more than a master degree holder. Studies and observations suggest that there are many more benefits of higher education to the individual apart from financial returns; the society also enjoys widespread productivity across different sectors of the economy, resulting in widened tax net for the government who receives taxes from working persons. Baum, Ma and Payea (2010) reported that in United States of America (USA), individuals with master degree qualification earns twice higher than a high school graduate, with a take home pay of 90%. Individuals with doctorate degree earns after tax 2.4 times higher than a high school graduate. Conversely, in Nigeria the earning variations are quite diverse in recent times. In government establishments, the wage rates are designed to reflect disparity in qualifications and job descriptions. In the private sector, wage and labour laws enforcement is not effective; workers are highly exploited by employers due to surplus of labour in the economy. The prevailing unemployment crisis has not helped matters, as employers have keyed into the problem by manipulating the high unemployment rate to their advantage; some employers pay their workers stipend as salary, which is appalling and stand for utter disregard to their educational qualifications. In view of this, it is imperative that undergraduates should become aware of ensuing events in the labour market. Notwithstanding, studies have revealed that persons with higher education have greater success rate in career than individuals with lower educational attainment. Baum et al. (2010) observed that more educated people are likely to enjoy higher earnings to take care of their lives than the less educated. It further stated that people with higher degrees tend to view life issues from better perspective than less educated people, and how people view life matters affects their behaviours and so on.

From the analysis and discussions above, it is abundantly clear that gains of education are not limited to individual alone but extends to the society. A shortage of educated people will limit economic growth, but it unclear the type of education that directly increase economic growth eventually, however studies have led scholars and indeed the general public to believe that education of the people is the first step towards social, economic and political emancipation. This implies that education goes hand-in-hand with development and prosperity; this pointedly drives social demand for education (Ebong, 2006). Beyond economic factors, there are indications that Nigerian governments have been developing and implementing policies and programmes purposely designed to encourage enrolment into higher education for both male and female genders. However, the gender disparity in enrolment in Nigeria universities is quite evidence in the enrolment statistics. Educational imbalance and the gap between male and female candidates enrolment has been growing wider in recent times. In response, the governments have been intervening by way of introducing policies such as quota system, catchment areas and massive public enlightenment, gender based campaigns and sensitization across the country, which some scholars believe to have been instrumental to breaking the barriers placed by religious dogmas and cultural restrictions imposed on the people. The successes of the

campaigns reflected on increases on both male and female enrolments in tertiary education (NBS, 2015).

As part of federal government effort to encourage higher education in Nigeria, the ban on establishment of private universities was lifted through National Minimum Standards and Establishment of Institutions (Amendment) in 1993. This led to spate of establishment of private universities in the country. This was done basically to expand access to higher education in Nigeria. Before then, the government had in 1983 identified educationally disadvantaged states for the purpose of addressing the educational imbalance in Nigeria; this enabled the government to formulate open door polices for the affected states and also directly sponsored scholarships to enable indigent student to enrol for tertiary education. In addition, the federal government scholarship scheme which was suspended during the military regime was reintroduced in the year 2000. Though the awards focused mainly on indigent students in the higher institutions, however it added to the growing increases in graduates' enrolments.

Despite these efforts by government to encourage both male and female enrolment into higher education, disparity in gender education is still evident in enrolment statistics. The federal office of statistics Annual Report (2006) highlighted this glaring gap. According to the report, national female enrolment in higher education stood at 75,548 while the male enrolment data was 168,217 in 2005. NBC (2015) reported that female students numbers increased by 4.13%, whereas their male counterpart increased by 26.42%. This implies that women are underrepresented in tertiary education in Nigeria. Obviously, there are a lot factors that influence post-graduate education; however variability seems to exist as regards to the extent the factors influence male and female post-graduate student. This study investigated economic and institutional factors influence on demand for higher degree programmes.

Statement of the Problem

Budgetary allocation to education has been dwindling in recent times, and almost in the same proportion to the decline in crude oil earnings. Government ability to fund education has consistently fallen below the financial requirements of many public universities, thereby limiting not just their ability to expand access to quality university education, but also preventing their capacity to meet the desires of many Nigerians seeking for higher education. However, many who have acquired university education are reaping the benefits, including financial and non-financial benefits associated thereto. Unfortunately, many other graduates who had acquired similarly university education have not secured employment after graduation. Despite, these realities, the number of candidates seeking admission for post-graduate studies is still on the increase. It is unclear as to whether the candidates were driven by economic motives, or government initiative and policies respecting higher education. It was against this backdrop that the researcher was bothered to investigate the factors influencing demand for postgraduate studies in universities in Rivers State, having anticipated that the findings arising from this study will provide empirical information that will assist educational planners in policy-decision making.

Research Questions

- What is the influence of economic factors on the demand for higher degree programmes among male and female graduate students?

- What is the influence of institutional (government) factors on the demand for higher degree programmes among male and female graduate students?

Hypotheses

- There is no significant different between the mean assessment of male and female students on the influence of economic factors on the demand for graduate programmes in universities in Rivers State.
- There is no significant different between the mean assessment of male and female students on the influence of institutional factors (government) on the demand for graduate programmes in universities in Rivers State.

METHODOLOGY

The study design of this study was descriptive. The population of the study was the postgraduate students of two public universities in Rivers State, namely University of Port Harcourt (UPH) and Rivers State University (RSU). The element of the population constituted the 5,377 post-graduate full-time students that enrolled for 2019/2020 academic section. A sample size of 612, comprising 304 male and 308 female students was drawn from the population; 312 male and female postgraduate students were drawn from UPH, while 300 male and female students were drawn from RSU, representing 11% of the population which is in line with Yamane (1967) criteria for sample selection. The researcher adopted proportionate multi-stage sampling technique, such that each of the universities’ faculties was properly represented.

The instrument used in data collection was 12 items survey questionnaires titled “Post-graduate Enrolment Motives Assessment Questionnaire” (PEMAQ). It was divided into two sections, namely, Section ‘A’ and Section ‘B’. Section ‘A’ contained items seeking data on demographic variables of the respondents, while section B contained items assessing the two variables investigated in this study. Test re-test was used to establish the reliability co-efficient of the instrument at 0.84. The modified four-point Likert-type rating scale of Great extent (4 points), High extent (3 points), Minor extent (2 points) and Not at all (1 point) was used to code responses. The research questions were answered using simple mean and aggregate mean statistics, while the hypotheses were tested at 0.05 alpha level using the z-test.

RESULTS

RQ1: What is the influence of economic factors on the demand for higher degree programmes among male and female graduate students?

Table 1: Mean and means-set of the respondent’s assessment of the influence of economic variables on demand for postgraduate programmes

S/N	Economic variables	Mean		Means-set	Remarks
		Female	Male		
1.	To facilitate my promotion in the office.	2.89	3.09	3	High Extent
2.	To have better job opportunities.	3.18	3.32	3	High Extent
3.	To be able to progress in my career.	3.70	3.66	3	High Extent
4.	To be able to develop myself.	3.75	3.78	4	Great Extent

5.	To be able to deepen my knowledge and skills so that I can perform my job professionally.	3.73	3.78	4	Great Extent
6.	To be able to specialize and increase my professional competency.	3.68	3.76	4	Great Extent
7.	To be able to produce solutions to issues I come across in my field.	3.81	3.50	4	Great Extent
8.	To be able to do my doctorate study.	3.64	3.23	3	High Extent
Aggregate Mean		3.55	3.51	4	Great Extent

As shown in table 1, the student's enrolments for graduate studies were significantly influenced by their desire to 'get promoted in their offices', to have a 'better working condition' and to 'make progress in their careers'. These are shown in item one, two and three with mean scores of 2.89, 3.18 and 3.70 for female and 3.04, 3.32 and 3.66 for male gender. The above high mean scores show that the respondents were unanimous in their agreements respecting the various items. The weighted mean-sets ascertained at 3 points, 3 points and 4 points respectively implies that larger number of male and female graduate students who enrolled for graduate studies were highly influenced by the desire 'to get promoted in office' and 'for better job opportunities'. The students were also highly influenced by the desire to 'progress in career' as shown in item 3.

Items number 4, 5, 6 and 7 sought the respondents' views with respect to how the desire for more knowledge, professionalize their skills and provide solutions to problems in their respective fields influenced their decisions to enrol by postgraduate programme. The mean scores associated with the items are 3.75, 3.73, 3.68 and 3.81 for female respondents, while that of male were determined at 3.78, 3.78, 3.76 and 3.50 respectively. The mean-sets for the above items were weighted 4 points, meaning that those itemized motives actually influenced the respondents' decisions to pursue postgraduate studies to a high extent. The means-set of the item is 3 points, indicating that the desire for PhD programme influenced the students to high extent. This crucial result shows that vast majority of the female and male respondents need higher degree qualifications to professionalize in their field. The aggregate mean-set indicates 4 points, this implies that economic factors had great influence on the demand for graduate programmes in Rivers State.

RQ2: What is the influence of institutional (government) factors on the demand for higher degree programmes among male and female graduate students?

Table 2: Mean and means-set of the respondent's assessment of influence of institutional/government factors on demand for higher degree programme

S/N	Institutional variables	Mean			Remarks
		Female	Male	Mean-set	
1.	To be able to overcome social restrictions.	2.58	2.92	3	High Extent
2.	To be able to defend myself against cultural restrictions.	2.37	2.14	2	Minor Extent
3.	I enrolled for postgraduate programme through bursary sponsorship.	1.15	1.06	1	Not at All
4.	To be able to overcome gender discrimination.	2.16	1.19	2	Minor Extent
Aggregate Mean		2.07	1.83	2	Minor Extent

As shown in table 2, item 1 sought to know the extent the desire 'to overcome social restriction' influenced respondents' decisions to enrol for postgraduate studies. The said item yielded a mean

score of 2.58 for female respondents, while the opinions of their male counterparts yielded a mean score of 2.92. Mean-set calculation yielded 3 points, indicating that the desire to ‘overcome social restrictions’ highly influenced postgraduate students’ enrolment. Conversely, item 2 sought the views of the respondents as to how the desire to ‘defend oneself against cultural restrictions’ influenced their decision to sign-up for graduate programme; the resulting weighted means of 2.37 for female and 2.14 for male were obtained. The means-set of the above means is 2 points. Item 3 showed that scholarship and bursary sponsorship did not exert significant influence on postgraduate enrolment as indicated by mean scores of 1.15 for female and 1.06 for male respondents. Item 4 sought to determine the degree at which the desire to ‘overcome gender discrimination’ influenced the respondents to seek postgraduate studies. The means showed a rather interesting but somewhat surprising mean scores of 2.16 and 1.19 for female and male respectively, which are low per se, yet the result shows that institutional (governmental and non-governmental) activities such as campaigns for higher education, bursary, scholarships etc have not translated into significant influencing factor for graduate enrolments.

Test of Hypothesis

Ho₁: There is no significant different between the mean assessment of male and female students on the influence of economic factors on the demand for graduate programmes in universities in Rivers State.

Table 3: z-test of the difference between male and female graduate students in the influence of economic factors on the demand for postgraduate programme

S/N	Respondents	N	Mean	SD	z-value	2-tailed	Sig. level	Remark
1.	Female	296	3.55	0.33	1.6118	0.1096	0.05	Not Significant
2.	Male	294	3.51	0.27				(H ₀ not rejected)

The result in table 3 above shows that there is no significant different between female and male on the influence of economic factors on the demand for postgraduate programmes. This is because the z-value obtained from the comparison was 1.6118, and was found to be insignificant at 0.1096 at alpha level of 0.05. Therefore the above stated null hypothesis is not rejected. Apparently, the test result is not at variance with the gendered means, since they are so much alike. The low SD also indicates that both genders were united that economic factors highly influenced their decisions to sign-up for postgraduate programme.

Ho₂: There is no significant different between the mean assessment of male and female students on the influence of institutional factors (government) on the demand for graduate programmes in universities in Rivers State.

Table 4: z-test of the difference between male and female graduate students in the influence of Institutional/governmental factors on demand for graduate programme

S/N	Respondents	N	Mean	SD	z-value	2-tailed	Sig. level	Remark
1.	Female	296	2.07	0.63	3.84	.000	0.05	Significant
2.	Male	294	1.83	0.87				(H ₀ rejected)

The comparison of the aggregate means on the influence of institutional factors on female (2.07) and male (1.83) graduate students yielded a z-value of 3.84, which was found to be significant at 0.000 level of significance. The difference between two-tailed significance score of 0.000 and alpha level of 0.05 is statistically significant, therefore the above stated null hypothesis is rejected. The means of male (1.83) and female (2.07) as shown in table 4 indicates that variation exist in their values; the female scored higher aggregate mean. This implies that governmental and non-governmental activities geared towards fostering higher education is more effective in encouraging female postgraduate students than their male counterparts

DISCUSSION

Influence of economic factors on the demand for graduate programmes in universities

Findings of this study showed the economic reasons that motivated post-graduate students for enrolment into higher degree programmes. The reasons as revealed include desire for promotion in office, better job opportunities, career progression, to develop self, deepen professional knowledge and skill, specialize and professionalize skills, produce solutions to problems in one's field and to attain doctoral education. This finding concurs with Haase (2011), whose study revealed that higher education is a key to earning higher income and social recognition on the society. The economic gains associated with acquisition of higher education is overarching and rewarding to both the individual recipients and the society (Agabi, 2012).

Afzal (2011) reported that education topped the list of determinants of earnings; this was followed by age and experience. For college graduates, the major determinants of earnings were spouse educational attainment, computer literacy and family background. Afzal further reported male academic staff and non-academic staff were found to be earning higher than their female counterparts; female earnings were consistently lower than that of male even though the females appear to have received more education in Pakistan. Similarly, Cole and Tanya (2017) reported that students enrolled into university education to secure better career progression in the future (64%) and to acquire career specific knowledge (56%) whereas 35% of students indicated that they enrolled for university education to acquire academic and personal skills.

This study also revealed that there was no significant different between the female and male graduate students on the extent economic factors influenced postgraduate enrolment. This is somewhat inconsistent with Amaghionyeoiwe and Osinubi (2007), who reported that earnings arising from investment in university, polytechnic and college of education were 90.3%, 90.3% and 38.6% respectively for males. The return for female was found to be 16.7% for university, 42% for polytechnic and 45% for college of education. Furthermore, the scholars reported that the mean earnings of primary and secondary schools graduates were found to be increasing with educational attainment. These findings further highlight economic gains as a major reason for acquisition of additional university degree. This could be attributed to economic benefits derivable from higher education such as anticipated more skills to be acquired, promotion, salary increases, and welfare packages and so much more benefits associated thereto. Haase (2011) observed that majority of postgraduate students who were part of his study marked that they enrolled for higher degree programme in anticipated that it will improve their chances of getting better and higher income job, prestige and honourable social status. The scholar further revealed that many of the students believe that higher education is a decisive route to landing in high income job and better social recognition. The study also cited better employment

opportunities and self-employment as important underlying factors determining people's career choices.

Influence of institutional factors (government) on the demand for graduate programmes in universities

This study found out that institutional (and governmental) factors had influence on post-graduate students' decision to enrol for higher degree programme at a minor extent. The result showed that female students were more influenced by institutional factors than male post-graduate students. Findings showed that postgraduate students were highly motivated by desire to overcome social restrictions, while the desire to defend themselves against cultural restrictions and overcome gender discrimination were minor motivators. This study further revealed that a significant difference exists between male and female postgraduate students on the extent institutional/governmental factors influenced them to enrol for graduate programme. This means that government and non-governmental campaigns and efforts directed at helping the indigent students to acquire higher education are yielding good results; the awards of scholarships, education trust and bursary facilities are some evidences of institutional efforts towards swaying women, and men to acquire higher education. Tinuke (2011) study also lend credence to the growing gap between male female enrolment in favour of the females, she however acknowledged that government sponsored educational programmes created notable sensitization in support of education, adding that institutional efforts have helped massively to turn-the-tide of higher education enrolment in favour of feminine gender in some regions, as males still dominate in educational attainment in some Nigerian states (Peter & Igbozuruike, 2017). NBC (2015) reported that female students enrolment number increased by 4.13%, whereas that of their male counterpart increased by 26.42%. Nigeria males account for larger proportion of students in Nigeria, increasing its percentage share each year. For instance in 2010, the percent increases of male students were 77.55%, while in 2012 it was 83.83%. The female students' increase was 59.12% and 8.43% within the said period. Tinuke (2011) noted that the gap between male and female students' enrolments kept widening even at post-graduate level. This gap needs to be closed through planning and concerted efforts to mobilise resources towards enhancing equity in educational deliveries.

CONCLUSION

This study investigated the influence of economic and institutional factors on post-graduate students' decision to enrol for higher education. Based on the findings, this study concludes that economic factors exerted great influence on the demand for post-graduate programmes, whereas institutional factors had minor influence on the decision of post-graduate students to enrol for graduate programmes in Rivers State. Finally, post-graduate students considered higher degree programmes quite profitable because of the multilayer benefits attached to that level of education.

Recommendations

Based on the findings, the following recommendations were made:

- Government should earmark adequate funds for procurement and installation of educational resources in public universities. This will not only help to upgrade instructional facilities in the schools, but also help the universities to expand educational access and thereafter admit more candidates yearning for higher education.
- Government should make and implement sound economic policies that will stimulate economic activities, which will in turn help to re-jig the economy, create employment for both first degree and higher degree holders and boost economic growth. This will help to reduce educational wastages and promote overall development in the nation.
- Universities should improve the quality of their graduate programmes by professionalizing and tailoring their courses to train graduate students as specialist and entrepreneurs in relevant fields.

REFERENCES

- Afzal, M. (2011). Microeconomic analysis of private returns to education and determinants of earning. *Pakistan Economic and Social Review*, 49(1), 39-68.
- Agabi, C. O. (2012). Education as an economic investment. *International Journal of Scientific Research in Education*, 5(1)1-11.
- Agabi, O. G. & Igbozurike, I. U. (2019). Perceived private economic benefits of university education among male and female undergraduates in Rivers State, Nigeria. *Journal of Education in Development Areas*, 27(2)41-56.
- Baum, S., Ma, J., & Payea, K. (2010). *Education pays: The benefits of higher education for individuals and society*. New York: The College Board.
- Becker, G. S. (2009). *Human capital: A theoretical and empirical analysis, with special reference to education*. University of Chicago Press.
- Bloom, D., Hartley, M. & Rosovsky, R. (2006). *Beyond private gain: the public benefits of higher education* International Handbook of Higher Education: Global Themes and Contemporary Challenges Pt. 1, New York: Springer. <http://link.springer.com/chapter/10.1007/978->
- Cole, N. & Tanya, M. (2017). Perceived benefits of an undergraduate degree. *The Canadian Journal for the Scholarship of Teaching and Learning*, 8(1) art.3.
- Dana, M. (2011). Pennsylvania's best investment: The social and economic benefits of public education. *Pennsylvania State University*.
- Ebong, J. M. (2006). *Understanding economics of education*. Eagle Lithograph Press..
- Federal Office of Statistics (2006). *Annual abstract of statistics*. Abuja.
- Goh, W. (2009). Is enrolment into graduate school affected by the business cycle? *Department of Economics, Stanford University Stanford, CA 94305* <https://economics.stanford.edu/enrollment-graduate-school-affected-business-cycle>
- Haase, H. (2011). Career choice motivations of university students. *International Journal of Business Administration*, 2(1), 2-13
- Kearney, M. L. (2008) The role of post-graduate education in research systems .*Prepared for the UNESCO/DCU Workshop on Trends in Post-Graduate Education 5-7 March 2008 Dublin City University, Ireland.* <https://unesdoc.unesco.org/ark:/48223/pf0000159388>
- Nasrin, F. (2009). Investment in Graduate and Professional Degree Education: Evidence of State Workforce Productivity Growth. *Florida Journal Of Educational Administration And Policy*, 3 (1), 46-58.

- National Bureau of Statistics (2015). Nigerian gross domestic product report quarter one 2015. Abuja. https://www.nigerianstat.gov.ng/pdfuploads/GDP_Q1_2015_old.pdf.
- National Bureau of Statistics (NBS) (2015). *Annual Abstract of Statistics*: Abuja.
- National Universities Commission (NUC) (1987). *Statistical Digest* 1980/81 - 1985/86. http://www.nuc.edu.ng/pages/statistical_digest.asp.
- Okendu, J. N (2009). *Principles of educational planning*. Prelyn Book Publishers.
- Osinubi, T. S. (2007). DO higher levels of schooling lead to higher returns to education in Nigeria? *Applied Econometrics and International Development*, 7(1), 159-166.
- Peter, L. A. & Igbozuruike, I. U. (2017). Gender equality in educational planning and administration in senior secondary education for sustainable economic development in Rivers State. A paper presented at 7th International Conference of The Institute of Women, Gender and Development Studies, at Federal University of Technology Owerri - 21st to 24th May
- Psacharopoulos, G. & Soumelis, C. (1979). A quantitative analysis of the demand for higher education. *Higher Education*, 8 (2), 159-177.
- Psacharopoulos, G. (1995). The profitability of investment in education: concepts and methods. The world bank, human capital development and operations policy, working papers, no. 63. <http://documents.worldbank.org/curated/en/909711468761947964/pdf/multi-page.pdf&sa=U&ved=0ahUKEwj324rVzqHcAhWpJcAKHWRLCUYQFggNMAE&usg=AOvVaw3rIzzaSSABC98chnDmF7x8>.
- Schultz, T. W. (1961). Investment in human capital. *American Economic Review* 5(1), 1-17.
- Schultz, T. W. (1981). *Investing in people – The economics of population quality*. University of California Press..
- Schultz, T. W. (1981). *Investing in people – the economics of population quality*. Berkeley: University of California Press.
- Tinuke, F. M. (2011). Empowering women through higher education in nigeria *European Journal of Humanities and Social Science*, 9(1) (special Issues).
- Ukaigwe, P. C. & Igbozuruike, I. U. (2019). Planning: A tool for administration of teachers' competence development programmes for improved service delivery in secondary schools in Rivers State, Nigeria. *Advances in Social Sciences Research Journal*, 6(1) 91-100.
- Woodhall, J. (1996). Introductory paper: Summary of issues and international experiences. Financing education in Caribbean countries. *Education Forum Series. No. 6*. UNESCO, IIEP.

