

# **PERCEIVED PRIVATE ECONOMIC BENEFITS OF UNIVERSITY EDUCATION AMONG MALE AND FEMALE UNDERGRADUATES IN RIVERS STATE, NIGERIA.**

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## **Abstract**

This study investigated the private economic benefits of university education as perceived by male and female undergraduates in Rivers state, Nigeria. It was a descriptive survey research design, involving a proportionate stratified random sample of 545 students from a population of 10,575 final year students of three federal and state universities in Rivers State, Nigeria. A self-designed questionnaire, properly tested and validated (with reliability co-efficient of 0.84) was used for data generation. The survey data were analysed using mean statistics to address research questions and t-test to test the hypothesis at 0.05% alpha level. The result revealed that male and female undergraduates still perceive university education as having high economic benefit potentials even with rising level of graduate unemployment. Demographic variables, institutional factors and skill/functional ability were found to be major determinants of graduates' employment. On the other hand, work experience, age, gender and competence of a graduate on the job were found to be the determinants of earnings of university graduates. It was concluded that the over-valuation of university certificates without reference to functional skill development is dangerous to sustainable relevant skilled manpower development for sustainable socio-economic development of the society. The need for universities to strategically refocus their energies on enhancing the relevance of their teaching and researches, achieving high academic integrity of their programmes through quality assurance mechanisms and boosting their institutional reputations as a way of improving the employability of their graduates were recommended.

**Key Words:** Private, economic benefits, graduate, employment.

## **Introduction**

Higher education is the most effective way of developing human capital, which is the main driver of economic growth and personal development. Even so, there is growing misgiving among Nigerians over the hypothesis of human capital development with respect to private

returns on investment in university education. Some argue that investment in university education may not have been yielding desirable benefits in recent times, especially in producing qualitative graduates with employability skills and attitudes required to fit-in and contribute effectively to economic activities of the

nation (Idumange, 2004). This can only evoke distrust in certain quarters and doubts among thinkers over the ability of universities in Nigeria to live up to the standards and hopes placed on them by the society. Definitely, the high rate of graduate unemployment in Nigeria is unmistakably informative and serves as disincentive for some private investors and households who discount the non-financial benefits of education on the face value. Regardless of these, many people have continued to invest in university education amidst thoughts of risks and benefits associated therewith. Seemingly, the apparent inelasticity of investors (university candidates) over returns accruable to investment in university education might be blamed on the anticipated multifaceted benefits of higher education, which appear to outweigh the potential risks of speculative investment. For instance, in 1980, 73,425 candidates were admitted into the Nigerian universities, by 1990, the number had risen to 180, 871 and 273,974 in 2007 and to 384, 442 in 2016(Okah, 2017).

Private investment in university education involves rational consideration of the cost of investment (money cost, opportunity cost and time) as well as timeframe the benefits arising there from are likely to be recouped. The accruable benefits of higher education spread into the unpredictable future lifetime of the recipient. Thus, investment in university education has a long gestation period, during which fluctuations in the labour market pricing, unemployment and other intervening variables such as lecturers' strikes may heighten the economic risks associated with investment in university education. These unintended occurrences, which are often ignored in estimation of benefits of university education, tend to magnify the risks associated with the investment. The interplay of these variables has deterministic influence on

the benefits derivable from university education.

Observations suggest that many graduates stranded in the labour market have never had the opportunity to earn economic returns from their investment in university studies. This evidence supports the assertion that the increasing private investment in university degrees is considerably based on speculative assumptions in lieu of economic justification. If this is true, one may wonder why such huge investment should be speculative and conjectural.

The Nigeria university system is yearning for reforms and rationalization of courses, determination of relevant programmes and scraping of irrelevant courses, articulation of learner based curriculum that not only develops self-reliant skills in the undergraduates, but also builds decisive skills that command value in the labour market. Hence, university education and of course other levels of education should be planned alongside with the economy. University education is particularly designed to produce competent manpower that can match the developmental aspirations of the society in principle; however, the extent universities in Nigeria have been able to achieve this as part of their mandate seems questionable. This is not entirely because many graduates are lacking in key skills required for the jobs they were trained for, given that some graduates considered knowledgeable also find it difficult to get gainful employment and earn income. The decision to undertake university studies is essentially a personal one and usually premised largely on tangible (economic) benefits that will accrue to the individual (household) in the envisaged future. The examination of these private economic benefits in connection with their determinants as perceived by university undergraduates in Rivers State formed the thrust of this study.

### **Statement of the Problem**

Investment in education particularly at the higher level is always assumed to be predicated more on economic gains than any other rationality. This reasoning is more true when we consider the opportunity cost of such education, as well as the level of poverty in the society. It had been well documented that higher education and in particular, university education confers a lot of private economic benefits to recipients. It is these anticipated private benefits that have continued to spur the rising demand for university education in Rivers State, just like other parts of Nigeria. Unfortunately, many who have acquired this higher education and university education in particular are yet to secure any gainful employment commensurate with their level of education, to enable them derive economic benefit from such education. Yet the demand for this level of education remains on the increase.

The researcher is therefore bothered whether there are still sufficient private benefits of acquiring university education that university undergraduates anticipate, that sustains their desire to acquire this level of education. In other words, it is not clear what male and female university undergraduates perceive as private economic benefits of university education that sustains their desire for university education. The researchers are even more bothered, on what determines the employment prospects of university graduates as well as what determines the earning prospects of university graduates in the labour market. These are the three issues that call for this investigation.

### **Aim and Objectives of the Study**

The aim of this study was to examine the private economic benefits of university education as perceived by male and female undergraduates. The specific objectives of the study were to:

determine the perceived private economic benefits of university education among male and female undergraduates;  
find out the determinants of graduate employment prospects as perceived by male and female undergraduates;  
Assess the determinants of graduate earnings as perceived by male and female undergraduates.

### **Research Questions**

Based on the defined objectives, the study addressed the following questions:

1. What are the perceived private economic benefits of university education among male and female undergraduates?
2. What are the determinants of graduate employment prospects as perceived by male and female undergraduates?

### **Hypotheses**

The following hypotheses were tested at 0.05 significant level.

1. Male and female undergraduates do not differ significantly in their mean score on private economic benefits of university education.
2. Male and female undergraduates do not differ significantly in their mean score on determinants of graduate employment prospects;

### **Methodology**

This study design was a descriptive survey, providing the framework for addressing some research questions and testing some corresponding hypotheses. The population comprised 10,575 students in their final year of study from the three public universities in Rivers State, Nigeria. These are University of Port Harcourt, UPH (4,849 students), Rivers State University, RSU (3,520 students), and IgnatusAjuru University of Education, IAUE (2,204). A total of 560 final year students (250 males and 310 females) of the three universities (252 from UPH, 185 from RSU and 123 from IAUE) was

sampled for the study. The procedure adopted for drawing the sample is the proportionate stratified random sampling technique and the Taro Yameni (1967) formula for minimum representative samples. The bases of the stratifications were institutions, faculties of study and sex of students. The instrument used for data collection was a self-designed students' perception survey questionnaire with items structured on a four-point rating scales of Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD). The instrument was subjected to both content and face validities and tested for reliability using Cronbach alpha reliability test. This yielded co-efficients of 0.79, 0.87 and 0.79 for each of the three dichotomous sections

of the instrument respectively. The instrument was administered on the respondents by the researchers, with two trained research assistants with repeated visits to some schools. A total of 545 out of 560 copies of the questionnaire distributed was retrieved, giving a 97.3% retrieval rate. The responses to the questionnaire items were appropriately weighted based on the response rating (strongly agreed = 4 points; agree = 3 points; disagree = 2 points and strongly disagree = 1 point). The data so generated was analysed using mean and standard deviation to address the research questions, while the t-test statistics was used to test the hypotheses at 0.05 alpha level.

## Results and Discussion

**Research Question One:** What are the perceived private economic benefits of university education among male and female undergraduates?

**Table 1: Mean assessment of the perceived private economic benefits of university education among male and female undergraduates.**

S/n	Perceived Private Economic Benefits of University Education	Male (246)		Female (299)	
		Mean	Remarks	Mean	Remarks
1.	University education will give me have competitive edge in the labour market	3.23	Agree	3.25	Agreed
2.	University education will help me acquire skills that command economic value in the labour market	3.10	Agree	3.09	Agreed
3.	University education will increase my chances of getting good employment with better working condition.	2.99	Agree	<b>3.15</b>	Agreed
4.	It will help me to secure employment with good tenure.	2.79	Agree	3.01	Agreed
5.	It will enhance my capacity to earn higher income in work place.	3.02	Agree	3.15	Agreed
6.	It will help me to get promotions in office with commensurate increases in earnings.	<b>3.16</b>	Agree	<b>3.11</b>	Agreed
7.	University education will enhance my ability to switch occupations for better remuneration.	3.10	Agree	2.93	Agreed
8.	It will help me to improve my ability to make good economic decisions.	3.01	Agree	2.91	Agreed
9.	It will improve my life-time earning capacity.	2.95	Agree	2.89	Agreed
	<b>Grand Mean</b>	<b>3.05</b>		<b>3.09</b>	

The result in Table 1 revealed that female respondents had slightly opinion on the items as suggested by their higher mean scores of 3.09, relative to 3.05 scored by males. These findings suggest that undergraduates consider university education as economic tool that would help them to acquire skills that give them competitive edge and command economic value in the labour market, and also enhance their chances of getting a good employment that comes with better

working condition. Other factors that undergraduates consider as reasons for enrolling for university education include; securing employment with good tenure, to enhance their earning capacities in their workplaces and obtain credentials that will qualify them for promotion for enhanced earnings. Others are to acquire the ability to switch occupations for better remuneration, to acquire decision-making skills and to enhance their life-time earnings capacities.

**Hypothesis One:** Male and female undergraduates do not differ significantly in their mean score on private economic benefits of university education.

**Table 2: T-test of differences between the mean assessments of male and female undergraduates on the perceived private economic benefits of university education**

S/No	Categories of Respondents	N	Mean	SD	Df	t-value	p-value	Alpha level	Remark
1.	Male	246	3.05	0.48	543	-0.80	0.423	0.05	Not Significant (H <sub>0</sub> not rejected)
2.	Female	299	3.09	0.45					

Table 2 shows the comparison of the mean and standard deviation scores of male and female undergraduates on what they consider as economic benefits of university education. The comparison showed that at 543 degrees of freedom and 0.05 alpha level, the t-test analysis yielded a t-value of -0.80, which is significant at 0.423 (2-tailed). Given that the p-value of 0.423 is higher than 0.05 alpha level, it is clear that no significant difference exists between the mean assessments of male and female undergraduates on the perceived private economic benefits of university education. Consequently, the null hypothesis is not rejected. This means that there is no significant difference between the mean assessment of male and female undergraduate on their perceived economic benefits of university education. This study has shown that undergraduates considered university education as economic tool that would not only help

them to have competitive edge in the labour market and acquire skills that command economic value, but also help them to enhance their chances of getting good employment with better working condition and good tenure system. These findings agree with the findings of Academic Groups (2016) and Igbozurike (2016) whose separate studies revealed that employment and associated higher earnings were the major reasons people sought for university education. This was found to be particularly true for part-time students who enrolled for university education to acquire skills that not only helped in broadening their opportunities in the labour market, but also assisted them in expanding their tentacles in searching for jobs that offer better employment tenure and value added benefits (Romele&Purgailis, 2013)

Other factors undergraduates consider as rationale for enrolling for

university education as revealed in this study includes to enhance their earning capacities in their workplaces and to qualify for promotion and appropriate enhanced earnings arising thereof. These findings are in consonant with findings of Okuwa (2004), whose studies showed that graduates of university education reaped bountiful financial benefits on account of university education. These findings are backed up by findings of Psacharopoulos (2015); who reviewed empirical studies on benefits of university education and concluded that university education and associated credentials does not only offer university graduate extra opportunities in the labour market, but gives them an edge above others with lower educational qualifications.

The result of this study is not surprising, considering the fact that both male and female university graduates operate within the same competitive labour market in which sex stereotyped is not a significant predictor of employment, but education and skills. As long as no better parameter has been devised for employment selection other than level of education (which is tied to knowledge and skills), employers will continue to select by credentials and this will continue to over-value paper qualification. It is for this reason that rigorous forms of interviews and testing process are being devised on a daily basis by manpower management practitioners to ensure selection of competent personnel among applicants with similar qualification.

**Research Question Two:** What are the determinants of graduate employment prospects as perceived by male and female undergraduates?

**Table 3: Male and female undergraduates' mean assessment of the determinants of employment prospects of university graduates**

SN	Determinants of Employment Among University Graduates	Male Respondents (246)		Female Respondents (299)	
		Mean	Remarks	Mean	Remarks
10.	The number of applicants with the same certificate.	2.71	Agree	2.91	Agree
11.	The competencies of an individual graduate (skills, knowledge, attitudes),	<b>3.29</b>	Agree	<b>3.25</b>	Agree
12.	The quality of degree (first class, second class, third class, etc.)	<b>3.21</b>	Agree	3.06	Agree
13.	Course of Study (discipline)	3.02	Agree	2.85	Agree
14.	The age of the graduate	2.72	Agree	2.39	Disagree
15.	Sex of the graduate (male and female)	2.69	Agree	2.49	Disagree
16.	State of origin	2.83	Agree	2.65	Agree
17.	Ethnic group of the graduate	2.65	Agree	2.61	Agree
18.	Religion of the graduate	2.73	Agree	2.69	Agree
19.	The reputation of the university from where one graduated	3.14	Agree	3.19	Agree
20.	Work experience of the graduate	<b>3.33</b>	Agree	<b>3.23</b>	Agree
21.	Level of industrial activities	<b>3.19</b>	Agree	<b>3.19</b>	Agree
22.	Connection with people in position of authority	3.15	Agree	3.04	Agree
23.	The number of relevant language the graduate can speak.	2.74	Agree	2.54	Agree
<b>Grand Mean</b>		<b>2.96</b>		<b>2.86</b>	

Table 3 shows the mean perception scores of male and female undergraduates on what they consider as determinants of

employment prospects among university graduates. In item 10 is shown the high means scores 2.91 and 2.71 male and

female respondents respectively, and thus indicated that both gender agreed that the number of applicants with the same certificate determines the employment chances of graduates. The grand mean scores of 2.96 for male and 2.86 for female respondents respectively are considerably

higher than the criterion mean score of 2.50 and therefore implied that the above itemized statement of factors excluding items 14 and 15, constituted determinants of employment prospects for university graduates in Rivers State.

**Hypothesis Two:** There is no significant difference between the mean assessments of male and female undergraduates of the determinants of graduate employment prospects

**Table 4: T-test of differences between the mean assessments of male and female undergraduates of the determinants of employment prospects.**

S/No	Categories of Respondents	N	Mean	SD	Df	t-value	p-value	Alpha Level	Remark
1.	Male	246	2.96	0.36	543	2.41	0.016	0.05	Significant (H <sub>0</sub> rejected)
2.	Female	299	2.86	0.36					

Table 4 shows the comparison of the mean and standard deviation scores of male and female respondents on the factors that determine employment of university graduates in Rivers State. The data analysis indicates that at 543 degrees of freedom and 0.05 alpha level, the t-test analysis yielded a 2-tailed significant value of 2.41, which is significant at 0.016. Based on the fact that p-value of 0.016 is less than 0.05 alpha level, the researchers rejected the null hypothesis which says that there is no significant difference. It is evident from the data in Table 4 that the mean for male undergraduates is higher than that of female, meaning that male students had a stronger assessment of the determinants of employment prospects of university graduates.

As already established the findings of the study revealed the determinants of employment chances of university graduates; they included the number of applicants with same certificate and competencies (knowledge, skills and attitudes) of individual graduate, the quality of degree and discipline studied,

state and ethnic origin of the graduate. These findings are in line with Dunga and Sekatane (2014) who reported that the number of applicants seeking for a particular job and the availability of jobs, skills-set of individual graduates and quality of institution one attended determined their chances of employment. These findings also agree with Academic Groups (2016), who observed that graduates with desirable skills often secure employment almost immediately after graduation than those that had less desirable skills, relative to the labour market. In the same vein, these findings are supported by Gillies (2011), who reported that graduates of quantitative disciplines such as Engineering and Accounting had greater chances of employment and attracted higher remunerations than their counterparts in humanities such as History and Psychology. This suggests that private investors (university candidates) should be well informed on the workings of labour market and guided accordingly, because wrong choice of course of study that does

not bequeath valuable skills that command economic value in the labour market is not worth investing on, as suggested by this finding.

Other determinants of employment as revealed in this study included religious affiliation of the graduates, the reputation of the university and work experiences of graduates. These findings are in agreement with Bhorat (2007) who reported that some organizations use cultural and religious identities to screen job applicants. The reason for this may be explained by the characteristics of the job in question, the socio-cultural environment under which the job is done or the language requirements of the job (Asafu-Adjaye, 2012). The findings of this study are in accord with Humburg, et al (2013) whose study reported that employers hired candidates based on the class of their degrees, and more particularly, the reputation of the university from which the applicants graduated. Fasih (2008) observed that employers often take into consideration, the teaching approaches of various universities, academic reputation, and research characteristics cum integrity of different departments of institutions. This argument is supported by study of Brown and Sessions (2004) whose findings showed that students from high quality universities in comparison with those of low quality universities had greater chances of getting better employment with mouth-watering remuneration. This finding corroborates Sweetman (2004) whose study reported that graduates that attended reputable universities were given preferential treatment during recruitment, with the result that their chances of getting the job for which they eventually earned 30% more than their counterparts who attended low rated universities were enhanced (as cited in Ali et al, 2018)

Similarly, this study findings aligned with the findings of Umar, et al

(2014) and Ali et al (2011) who respectively reported that work-experience was a strong determinant of employment among university graduates. The reason connected to this finding is probably because, a worker with experience in specific type of job is likely to be more efficient and productive than a worker that has small or no experience on the job. More so, a rational employer would prefer workers that require little or no supervision to perform their tasks effectively. This study further revealed that economic condition or level of industrial activity determines the availability of jobs for graduates. This is further explained by Igbozuruike (2016) who stated that investment in productive industries will stimulate economic activities, which will in return increase effective demand, leading to more production and consumption that will in turn create room for expansion of businesses where people will be employed to work, including university graduates. On the contrary, when there is economic recession, the government will most likely right-size or downsize its workforce, while companies and firms will resort to retrenchment of workers to scale down their operations or even close their shops as the recession bites. This is example of what happened recently in Nigeria, where most state governments found themselves incapable of paying workers' salaries, while at same time, over 272 foreign companies who were worse hit by the recession, were unable to sustain rising operational cost and had to close their businesses and leave the country, with the result that their workers, including university graduates, were effectively shoved back to largely saturated labour market (Vanguard Newspaper Feb. 25, 2018; The Punch Newspaper Aug. 24, 2016). This implies that every economy requires effective economic policies and programmes to sustain economic growth



through provision of incentives to producers and agric sector stakeholders to support production of goods and services, provision of palliatives to promote and sustain Small and Medium Scale Enterprises (SMEs), and implementation of fiscal policies to liberalize the economy for full private sector participation through but not limited to encouraging local manufacturers and entrepreneurs by providing overhead and fiscal capitals at encouraging and sustainable rates.

Being connected with people in position of authority and ability to speak multiple languages were found to be determinants of employment. These findings is supported by Baum Ma and Payea (2010) who observed that graduates whose parents or relatives have connections to people in position of authority had better chances of getting employment through such connections. Similarly, Baum et al (2010) reported that graduates from wealthy families had better chances of learning additional languages via paid lessons, which is also linked in literature, as capable of enhancing chances of getting hired for jobs that have national and international characteristics. Nevertheless, earlier studies on the influence of family's socio-economic background on employment and earnings were largely inconclusive in many developing and developed nations due to discrepancies in their findings (Patrinos, Ridao-Cano & Sakellariou, 2006). The findings of this study further showed that male and female respondents were sharply divided on the extent age and sex of graduates influence employment chances of graduates. The male respondents were in accord that sex and age were deciding factors of employment, whereas the female respondents disagreed on the items. It is therefore of no wonder that this study revealed that significant difference existed between the mean assessment of male and female respondents on the determinants of

employment prospects of university graduates in Rivers State.

Findings of this study further indicated that the highly rated determinants of employment are not demographic variables, but variables that are partly within the control of individual graduate, of which are the quality of skills and knowledge a graduate has, the work experiences and class of degree a graduate has among others. This suggests that university students and candidates are largely responsible for their employment after graduation, reason being that they have a leeway to select suitable disciplines that align with their economic and social aspirations and therefore should take responsibility for their future employment prospects even while in the university. With respect to institutional reputation, universities are obliged to build, develop and sustain good reputation by providing qualitative and functional university education that will not only benefit their goodwill and attract international recognition, but also attract funds for sophisticated researches that are necessary for strengthening their international visibility and reputation. The importance of governmental intervention in providing enabling environment that strengthens the ease of doing business activities requires not only articulation of tested economic policies, but also implementing them in order to achieve the intended outcomes, which may include wealth creation, reduction in graduate unemployment and growth in GDP and others.

### **Conclusion**

Based on the findings of the study, the researchers conclude that undergraduates still consider university education very valuable from the economic perspectives, despite the rising graduate unemployment. This phenomenon if not checked is capable of further downgrading the income earning value of university education to a

level that skilled manpower production mandates of universities disappear into oblivion. Until the intrinsic value placed on degree certificate reflects work performance abilities, undergraduates will continue to place more emphasis on acquiring more certificates rather than functional skills. Such non-economic valuation will continue to make it difficult for the economy to engage university graduates on a sustainable basis.

### **Recommendations**

Based on the findings and implications of this study, the following recommendations were made;

1. Universities should strive to continually enhance the relevance of their researches and academic integrity of their programmes through the implementation of rigorous quality assurance mechanisms. This is considered apt because it will not only enhance the quality of teaching and learning in these institutions, but will also foster good reputation on the part of individual university, which will further add value to the careers of their graduates and boost their chances of employment and better life ahead.
2. The National University Commission (NUC) as the regulatory body and university managers should intensify efforts in making university education more functional by skilling the curriculum and making it outcome-based and labour market driven. This will go a long way in ensuring that university students acquire adequate disciplinary skill-sets and entrepreneurial skills required to engage in profitable self-employment ventures.
3. Furthermore, government should show commitment to adequate funding of relevant and sustainable university education and skill development programmes that not only inculcates

into the students, the essential skills and useful knowledge required for national development, but also cognitive skills for global exploits. This suggestion is predicated on the continued importance of human capital formation to national development of most advanced economies of the world.

4. Secondary schools managers should endeavour to maintain functional and effective counselling programme for secondary school students as this will help to nurture their visions and prepare them properly for their future careers. The parents can equally assist in this regard.
5. Universities should scrap irrelevant programmes and course that have no economic relevance in the labour market. This is because graduate of such programmes are often disadvantaged in the labour market as they find it difficult to fit-in properly in a particular job description.
6. The government should continue to formulate and put into effect, goal oriented economic policies that will not only promote entrepreneurial activities and growth of local industries, but also discourage importation of products that Nigeria has competitive advantage in production. This implies that government should proactively support agriculture, manufacturing and power sectors in order to achieve self-sufficiency in production of essential goods and services. It is perhaps in this line of thought that Nigeria economy can absorb mounting number of graduates that universities keeps on churning out every year.

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