

EDUCATIONAL RETURNS AND DEMAND FOR UNIVERSITY EDUCATION IN RIVERS STATE, NIGERIA

Ndakor, Nwilete Theophilus

Department of Curriculum Studies, Educational Management and Planning, University of Uyo, Uyo – Nigeria.

nda4theop@gmail.com; 08035429544

ABSTRACT

This study examined the relationship between educational returns and demand for university education in Rivers State Nigeria. In order to achieve the purpose of this study two objectives and two hypotheses were raised and formulated to guide the study. The research design adopted for the study was correlational design. The population of the study was 6144 final year students in tertiary education in Rivers State. A sample size of 614 final year students was used for this study. The sample was selected through the proportionate stratified random sampling technique, which represented 10 percent of the total population of the final year students from the three universities in Rivers State. The instruments used in collecting data for the study which contain 25 items questionnaires tagged "Educational Returns and Demand for University Education Questionnaire" (ERDUEQ). The instruments were developed by the researcher, face validation and the reliability coefficient of 0.81 was obtained using Cronbach's alpha coefficient. Simple linear regression was used to answer the research questions and test for hypotheses respectively at 0.05 alpha level of significance. Findings revealed that there is a significant relationship between personal benefits, family benefits, social benefits, economic benefits and demand for university education in Rivers State. Also a significant relationship existed between family benefits and demand for tertiary education in Rivers State. It was concluded that an individual who demands university education derived personal and economic benefits. Based on the findings of the study, it was recommended among others that home management and entrepreneurship education and skills acquisition centers should be introduced in our tertiary institutions across the state to be self-reliant on graduation.

Keywords: Educational returns, personal benefit, Economic benefits, Demand

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1.0 Introduction

Education is one of the basic institutions established by society to meet its essential needs. The survival of the society therefore depends on its ability to have a ready stock of human resources with skills and capabilities to maintain all aspects of the society.

Education is described as an important form of investment in human capital development. It is regarded as a high level of specialized form of human capital which has contributed significantly to the economic development of Rivers State. Hence, education is the only industry that is responsible for the production of human resources and its importance in the life of any society or nation. Individuals invest in education because of the benefits they stand to derive on completion of such programmes. Therefore, the individual do everything within their reach to acquire more education as a means of continued self-improvement to realize their full potentials, socially and economically (Alabi and Olarinde, 2017).

Hence, education is a process by which an individual gains knowledge or develop attitudes and skills. It is a process through which the individual is trained to attain the development of his potentialities and their maximum activation when necessary, according to the right reason and to achieve perfect self-fulfillment. It is concerned with the total development of the person, psychometric development, the intellectual effectiveness and character. Education is the human resources of any society rather than its physical and material resources,

which ultimately determines the character and pace of economic and social development as some of the returns to educational demand. The human resources constitute the ultimate basis of wealth of the nation rather than its physical, capital and natural resources which are passive factors of production. The evidence is overwhelming that education raises the quality of life, improves health productivity in market and non-market work, increases individual access to paid employment and often facilitates social and political participation.

Consequently, the desire for acquisition of white-collar jobs brought about the demands for tertiary education (Raimi and Ayetoro, 2017). At the edge of graduating the students, the knowledge and skills acquired at this stage is for personal development and development of the society. The relationship that exists between this educational level of human development, capacity building and the wealth of the nation propelled nations and states to embark on educational demands with a view to generating higher returns (Madumere, 2007). It is worthy to note that efficient human capital is definitely the product of acquiring education, since the acquisition of education provides the opportunities for individuals to invest in themselves, and is the only industry that is responsible for the production of human resources.

Investment refers to the acquisition of assets, which yield benefits over a long period. Expenditure on education is therefore

regarded as a form of investment when it promises future benefits (it is capable of generating long-lived future benefits). If the present value of the expected stream of benefits exceeds the present cost of the education, such education is considered desirable as an investment asset. The quality of education, in terms of being both consumption and investment goods creates room for controversy in policy decision over the issues of provision and costs of education. From a purely consumptive point of view, the direct benefits of education accrue to the individual demanding education. Incidentally, the investment benefits of education do not accrue to the individual alone but extends to the whole society.

The functionality of any social system depends largely on the number of citizens with the right social values. In order to realize fully the potentials of the contributions of education to the achievement of these values and goals, all other agencies will operate in concert with education.

Educational returns refer to the benefits earned after a particular level of education and the satisfaction derived for having attained that level of education. Education can lead to economic growth through personal and public channels. The personal benefits for individuals are well established and include better employment prospect, higher salaries, greater savings and investment. These benefits may result to better health and quality of life, thus, setting off a virtuous spiral in which expectancy improvements enable individuals to work more productively over a long time,

thereby boosting life time earnings. Tane (2013) viewed personal benefits of education beyond graduate salaries and employment prospects that benefit the educated. Mostly, the highly educated likely live healthier lifestyles, with fewer incidences of smoking and obesity. The gap in the smoking rate that exists between those who demand higher education and that of secondary school graduates is wide. It was also observed that mothers with higher levels of education spent more time with their children inwardly and outwardly regardless of whether they are employed or not.

From the foregoing, importance of demand for tertiary education is for human capital development. Ebong (2006) stated that, human capital is the long gestation period of educating human beings, training them and making them participate in skill acquisition activities to increase their future earnings. It further stated that, all nations of the world have come to the conviction that education is an investment on human capital, which entails direct and indirect costs whereby private and social benefits are derived.

Consequently, return on education compare costs benefits and demand for education; from the private and social point of view, direct cost of education include school fees, books, transportation and uniforms, whereas indirect costs are the earning forgone for the period of schooling (Karimo, Krokeyi and Ekainsai, 2017). The social cost of education covers such items of expenditure as

salaries and allowances, buildings, books and transportation. The social benefits are the gross earnings differentials between two persons with different levels of education.

The fact remained that despite the individuals, parents, government and non-governmental agencies has invested heavily in the educational and economy sector in Rivers State. However, much success has not been recorded as regard its returns to educational investment in tertiary institutions in Rivers State. The quality of personnel that will be needed to reposition education in Rivers State to assure the realization of the expected objective of the government is inadequate. This development has been a major source of concern to stakeholders in the education industry. These have become a societal problem and a source of concern to scholars that several researches have been conducted to proffer solution to the problem. However, Bema (2012) conducted a research on returns to education investment in tertiary institutions in Rivers State and revealed that high cost of education are some of the variables that hamper investment in education. In the same vein, Jaja, (2010) conducted a study on economic returns to investment in secondary education in Rivers State. The findings of the study revealed that, the returns to investment in secondary school education are for social prestige, parental choice, future career prospects and income earning prospects after graduation is low. It is concluded that this level of education determined more by social than by economic reasoning. Despite the

contributions of studies reviewed and many more, the problems still persist. From the research so far reviewed, it appears that most works are mainly on economic returns to investment in education. This has made the researcher to carry out the study titled "educational return and demand for university education in Rivers State" in order to find a possible solution to these problems. The question therefore is, could there be a relationship between educational return and demand for tertiary education in Rivers State.

Whether, investment in education actually commensurate with the educational benefits, since the level of unemployment among graduates in Rivers State is high. In the present circumstance, the demand for university education is increasing at a geometric progression in River State.

1.1 Statement of the Problem

In spite of the fact that individuals, parents, the government and the non-governmental agencies have invested heavily in the education sector in Nigerian, much success has not be recorded as regard its returns to educational investment in university education in Rivers State.

The rise in the cost of providing and obtaining university education in Rivers State had been so alarming, despite the state government budgetary allocation voted for educational sector in the state. This is attributed to the inflationary trends in the country and the demand for increase in salaries by employees. Yet there has been a great rise in the yearly enrolment figure of the tertiary

education. The implication of this increase in educational enrolment is the huge capital investment in education. This affects both the social cost and the private cost of schooling adversely.

In this era of rising unemployment among the highly educated, one is bothered if tertiary education is still considered a worthwhile investment by individual and parents. The demands for university education have been on the increase without much appreciable corresponding benefits. One is bothered, if tertiary education commands higher economic benefits? If not, what are the factors explaining the higher demand for university education. This has become a problem in the society to the extent that many researchers have sought to provide solution to these problems but the problems still persist. These problems have necessitated the researcher to carry out this study in order to provide solution to this problem. Despite the review of the various studies conducted, none has been specifically carried out on educational returns and demand for university education. This has created a gap which this study intends to contribute. Hence, educational returns and demand for university education in Rivers State is the main focus of this study.

1.2 Purpose of the Study

The purpose of this study is to determine the educational returns and demand for university education in Rivers State. Specifically this study seeks to determine:

1. The relationship between the personal benefit and the demand for university education in Rivers State.
2. The relationship between the economic benefit and the demand for university education in Rivers State.

1.3 Research Questions

The following research questions will be investigated on the study:

1. What is the relationship between the personal benefits and demand for university education in Rivers State?
2. What is the relationship between the economic benefit and demand for university education in River State?

1.4 Research Hypotheses

The following hypotheses will be postulated to guide the study:

1. There is no significant relationship between the personal benefit and social demand for university education in Rivers State.
2. There is no significant relationship between the economic benefit and demand for university education in Rivers State.

LITERATURE REVIEW

2.0 Personal Benefit and demand for university Education

Education can lead to economic growth through personal and public channels. The personal benefits for individuals are well established and include better employment prospect, higher salaries, greater savings and investment. These benefits may result to better health and quality of life. Thus, setting off a virtuous spiral in which expectancy improvements enable individuals to work more productively over a long time thereby boosting life time earnings. Tane (2013) viewed person benefits of education beyond graduate salaries and employment prospects, which benefit of the educated one mostly the highly educated likely live healthier lifestyles, with fewer incidences of smoking and obesity. The gap between smoking rate of those who demand higher education and that of secondary school graduates are much. It was also observed that mothers with higher levels of education spend more time with their children inwardly and outwardly regardless of whether they are employed or not.

It is practically impossible to quantify the numerous non-monetary returns, that experience and skills acquired in school reverberate throughout life not just through higher earnings (Natalia, 2010). Demanding for education also affects the degree one enjoys

work and likelihood of being unemployed. It leads individuals to make better decision about health, marriage and parenting. It also improves patience, making individuals more goal-oriented and less likely to engage in risky behaviour. Schooling improves trust, social interaction and may offer substantial consumption value to some students. Etuk (2006) was also in-line with the viewed that, the benefits from education are difficult to appraise. This is because the changes in behaviours which are experienced through exposure to the school is usually not easily and immediately perceptible. Sustained changes in behaviour are determined after a number of years. This delay makes it difficult to give feedback to schools to enable them strengthen or review their practices.

In other words, assessment of benefits from education is difficult because investments in education take a long time to mature to fruition (have long gestation periods). The benefits are life long and usually people do not realize the benefits until after a very long time (Angaye, 2005). The individual benefit because their productivities are increased. Moreover, increased non-monetary (intrinsic) satisfaction and increased welfare derived from the feeling of being educated and from achievements on the job are additional benefit that people derive from education. Self-esteem of the educated is also increased. The individual benefits are often reduced to educational returns in terms of income or wage development,

avoidance costs and other measurable economic benefits. Predominantly, based on human capital theory, educational benefit which is as consistent as it is simplistic, the psychological and educational research concentrates on non-monetary or wide benefit like reduction of criminal behaviour or social exclusion, usually without providing any corporate concept of the benefits of education and training. Empirically Bema (2012) conducted a researcher on the returns to investment in tertiary institution in Rivers state using a sample size of 450 students representing 5% of the total population of the study. A self-designed instrument titled "Returns to educational Investment in Tertiary Institution in Rivers State" (REITIRS) was used for data collection. Z-test statistics were used to test hypotheses at 0.05 level of significant. The result revealed that both government and individuals benefit from investment in education in Rivers state.

2.1 Economic Benefits and demand for tertiary Education

Education can lead to economic growth through private and public channels. The private benefits for individuals are well established and include better employment prospects, higher salaries, greater savings and investment. Thus, setting off a virtuous spiral in which expectancy improvements enable individuals to work more productively over a long

time thereby boosting life time earnings.

Harmon, Hessel and Lar (2000) persistently rank high economic returns to individuals undertaking higher education suggests that individuals may investing in education for some reasons: for example, there may be some failure in the credit market that demands that collateral backing is required to obtain a loan. This collateral requirement may well prevent individuals from borrowing against their expected future income. Thus, one intervention that may well be necessary is to provide or guarantee education loans. The most investigated benefit of education in social research is earnings as dependent variable of education and training. As in all outcome of tertiary education and benefits from a life-course perspective is dedicated to the measurement of individual monetary return refer to the private rate of return in turns of higher income resulting from prior individual investment in education.

The economic returns attract good investment in tertiary education by an individuals and the society (Sandy and Kashlean, 2005). That the society as a whole also enjoys a financial return on the investment in higher education in addition to widespread productive increases, the higher earnings of educated workers generates higher tax payments at the local, state and federal levels. The consistent productive employment reduces dependence on public income

transfer programmes. Because the individual outcome affect other, it is not possible to neatly separate the benefits to individuals from those shared by society as a whole. For example, all workers benefit from the increased productivity of their co-workers, and unemployment causes the most damage to those who are out of a job, but also results in a loss to the entire economy.

In a related view Kekanma (2011) opined that, the economic return to individuals and to society as a whole improves quality of life in different ways, only few that can be easily quantified. Moreover, the economic advantages already mentioned have broader implications. For example, in addition to increasing material standards of living, reduced poverty, improves the overall well-being of the population, and the psychological implication of unemployment are significant.

This kind of research therefore, investigates the impact that educations have on income as one of the most important economic benefits. However, most of the outcome oriented education including life-course research refers to human capital assumptions. In human capital theory assumes a direct relation between the accumulation of education in terms of years or levels of education and the rise of current or life-time income (Agenye, 2005). According to this theory, employees are paid solely for their productivity which on its part depends entirely on their

qualifications achieved through education and training. Therefore, the more an individual invests in his or her education the higher his or her productivity and the higher the individual rate of return in terms of higher income. OECD (2011) viewed human capital as the knowledge, skills, competences and attributes embodied individuals that facilitate the creation of personal, social and economic well-being. The most available empirical work on human capital investment is concentrated on full-time education. It would be mistaking to assume that opportunities for self-investment are exhausted once schooling ceases.

Ebong (2006) stated that investment in education is for human capital development and human capital is the long gestation period of educating human beings, training them and making them participate in skills acquisition activities to increase their future earnings. It further stated that, all nations of the world have come to the conviction that education is an investment on human capital, which entails direct and indirect costs whereby private and social benefits are derived.

Meanwhile, Agenye (2005) used age-earning profiles and streams to indicate the trend in earning or income of individuals from the commence work until retirement. As time series data are not available, cross-section data of the average earning of educational attainments are collected. The earnings of various age groups are

computed and age-earnings profiles of workers with different levels of education. The earning differentials by levels of education measure the increased level of productivity due to education. Pre-tax earnings differentials are used in calculating the social benefits while post-tax differentials are used for the private benefit from education.

The money received for service rendered can be referred to earnings; wages, salaries or profit are the economic returned for demanding certain level of education (Wilson, 2012). In the labour market, it is determined by the amount of education and training acquired by workers. The relationship between education and earnings gives credence to the importance of educational opportunities for impact on distribution. The earning power of an individual can depend on a number of factors such as family background, environment and choice of working in the private or public sector of the economy.

The positive economic pay off to individuals with more education in the form of higher earning suggests that, their economic value to the society is higher than those who have lower education. Economists estimate the payoff to more education relative to the cost of that education just like they would estimate the pay-off to any investment. They calculate that the amount invested in education yield in higher earning over a lifetime of those with more education. This rate of returns to the investment in

education is generally positive in most economy. A positive rate of returns to the educated, suggests that investing in education contributes to economic growth. The higher the rate of returns, the more likely the investment in education contributes to economic growth with higher rates of returns. It was also in-line with the study conducted by Jaja (2010) on economic returns to investment in secondary education in Rivers state. The study was guided with three researcher questions and three hypotheses. Two survey instruments designed by the researcher were used to collect data from the sample of 490 senior secondary school students from 72 schools. The t-test statistics was used to test the hypotheses. The finding revealed that, it is significantly more profitable in the investment in secondary education mostly technical and vocational school.

2.2 Demand for university Education

Demand is an economic concept that is used in describing the quantity of commodity or service which an individual or organization is willing and able to buy at a given price over a specified period of time. Based on this concept, demand in economies is quite different from ordinary demand, which is more than "desire" or want. From the economics perspective, demand for tertiary education can be viewed in terms of the total number of the individuals who are willing and able to pay for a given type or level of

education at any particular time (Ndakor, 2014). In economics context, demand refers to "effective" demand, when the demand is backed-up or supported by the purchasing power or ability to pay, it is just not a mere reflection of desire.

The demand for tertiary education can be expressed in terms of individual's desire to acquire a given type of education from universities, college of education, monotronics, polytechnics, colleges of Health Sciences and Schools of Nursing. Social demand for tertiary education is the desire of the government to provide any type or level of education for the citizens as its social responsibility (Wilson, 2003). Tertiary education, educate future leaders and develop the high level technical capacities that underpin economic growth and development (Odekumle, 2001). In the same viewed Ibukun (2007) also posited that the main purpose and relevance of tertiary education in Nigeria is the provision of much needed manpower to accelerate the socio-economic development of the nation. Such specialized education at the higher level is regarded as an instrument of social change and economic development.

The Commission on National Investment in Higher Education in Donnes (2003) referred to social demand as a social contract that guaranteed all citizens who could profit from higher education having access to it. That is, all citizens having equitable access. This was the recommendation for Americans

not to be deprived access to education. Specifically, the commission recommended increased public funding of higher education and wide-ranging institutional reform.

Okebukola (2006), posit that expansion and diversification in higher education, driven by the demand of an upwardly mobile population and the needs of a globalised economy, are important factors underlying the rising demand for tertiary education in Nigeria. It further assert that the major contributory factor in the expansion in tertiary education include high population growth. In line with this viewed, Agabi (2002) considered the analysis of higher education demand by examining the determinants of educational attainment using a multivariate statistical analysis. Abali (2014) carried out a study on social demand for higher education and enrolment challenges of universities education in Rivers state, using a sample of 300 lecturers and 1500 students from the population of study. The result among others shows that there is significant influence of social demand on the enrolment challenges of universities education in Rivers state.

This analysis which seems to have combined the demand with the supply of educational facilities discovered that motivation within family (which can be re-enforced by conditions like economic and social benefits) is the chief determinant. In their attempt to derived a short-run demand function for higher

education. David (2012) discovered that a non-economic force has a greater influence on demand for undergraduate education than institutional and economic considerations. However, the demand for tertiary education is increasing at a rapid rate in recent times, due the relevance the society has attached to higher education as a means for social mobility, self-development and self-actualization

METHODOLOGY

This study was carried out in university education in Rivers State of Nigeria, Rivers State consists of three universities such as University of Port Harcourt, Rivers State University of Science and technology, Ignatius Ajuru University of Education. The three universities under study are located in Port Harcourt of Rivers East Senatorial District. The researcher used the correlational design in the study. This design established cause-effect relationship between independent variable and dependent variable. It determined the relationship that exist between educational returns and demand for university education in Rivers State.

The target population for this study was 6144 final year students from the three universities in Rivers State. This comprises 2552 students for university of Port Harcourt, 2035 students for Rivers State University of Science and Technology, and 1557 students for Ignatius Ajuru University of Education. The sample size of 614 was drawn from the universities in Rivers State for the

2015/2016 academic session was used for the study, which represented 10 percent of the total population. This was selected through the proportionate stratified random sampling techniques.

A researcher developed instrument titled "Educational Returns and Demand for University Education Questionnaire (ERDUEQ)" was used for data collection. There were four independent variables and one dependent variable with a total of 25 items on a four point rating scale. The responses were scored as follows: SA (Strongly Agree) 4Point, A (Agree) 3Point, D (Disagree) 2Point, SD (Strongly Disagree) 1Point. The scoring was used for positive items whereas, Negative took the verse.

The Instrument was validated using face validity and Cronbach's alpha was used to establish the reliability coefficients at 0.81. The instrument was administered by the researcher with the assistance and support of a trained research assistant. Six Hundred and eight copies of the questionnaire were retrieved out of 614 administered to students representing 98 percent successes for questionnaires distribution and return rate were recorded. The collated data was analyzed through the use of simple linear regression coefficient R are used to answer the research questions. The F values of simple linear regression statistic are used to test the null hypothesis at 0.05 level of significance. In answering the research questions, any coefficient of R above 0.5 was used to show a

positive relationship between educational returns and demand for university education. While in testing of the null hypotheses, the F-calculated and F-critical value were compared at 0.05 level of significance with 1 and 608 as degrees of freedom. If the calculated F value is greater than critical F value, the null hypothesis was rejected and if the calculated F value is less than the critical F value, the null hypothesis is upheld.

RESULTS AND DISCUSSIONS

This section has to do with the statistical analysis of data, the interpretation of result and discussion of findings.

Research Question 1

What is the relationship between the personal benefits and demand for university educator in Rivers State?

Table 1: Result of the Regression Coefficient between personal benefits and for university education

Variables	N	R	R-Square
Personal Benefits	608		
Demand for University Education	608	.137	.019

The data presented in Table1 indicates that, the regression coefficient r-value is (.137). This indicates that a positive but low relationship exists between personal benefits and demand for university education. The relationship from the r-value (.019) indicates that, it is a positive and high relationship. This implies that as personal benefits are returns from demanding for university education. The table also

shows an r-squared value of 0.19 which indicates that 19% of the relationship between personal benefit and demand for university education.

Research Question 2

What is the relationship between the economic benefits and demand for university education in Rivers State?

Table 2: Result of the Regression Coefficient between Economic benefits and demand for university education

Variables	N	R	R-Square
Economic benefits	608	.151	.021
Demand for University Education	608		

Table 4 reveals that the regression coefficient (r-value) is .151. This indicates that a relationship exists between economic benefit and demand for tertiary education. The r-value indicates a positive and high relationship. This implies that economic benefit is the major benefits derived from the demand for university education. The table also shows an r-squared value of .021 which indicates that 21% relationship between economic

benefits and demand for university education.

Testing of Hypotheses

All hypotheses were tested in the null form (Ho). They were analysed using the simple linear regression.

Null Hypothesis One:

There is no significant relationship between the personal benefits demand for university education in Rivers State.

Table 3: F-Statistic of Regression Analysis between personal benefits and demand for university education

Model	Sum of squares	df	Mean square	f-cal	Sign at p<.05
Regression	32.084	1	32.084	281.76	
residual	1673.857	606	2.762		*
Total	1705.941	607			

* = Significant at .05 alpha level

Data presented in Table 5 shows that the calculated probability value (P-value) .000 is less than the declared probability value (alpha level) .05. Hence, the null hypothesis which states that there is no significant relationship between personal benefits and demand for university education in Rivers State

is rejected. The alternative hypothesis which states that there is a significant relationship between personal benefits and demand for university education in Rivers State is upheld.

Null Hypothesis Two:

There is no significant relationship between economic

benefits and demand for university education in Rivers State.

Table 4: F-Statistic of Regression Analysis between Economic benefits and Demand for university Education

Model	Sum of squares	df	Mean square	f-cal	Sign at p<.05
Regression	41.461	1	41.461		
residual	1782.696	606	2.942	14.094	*
Total	1824.156	607			

* = Significant at .05 alpha level

Data presented in Table 8 shows that the calculated probability value (p-value) .000 is less than the declared probability value (alpha level) .05. Hence, the null hypothesis which states that there is no significant relationship between economic benefits and demand for university education in Rivers State is rejected. The alternative hypothesis which states that there is a significant relationship between economic benefits and demand for university education in Rivers State is upheld.

The findings of the study are summarized as follows:

1. There is a significant relationship between personal benefit and demand for university education in Rivers State.
2. There is a significant relationship between economic benefit and demand for university education in Rivers State.

DISCUSSION OF FINDINGS

The discussion was done based on the result of the research questions and hypotheses tested in the study.

Personal Benefit and Demand for Tertiary Education:

The findings from the result of the study revealed that there is a significant relationship between personal benefits and demand for university education in Rivers State. This necessitated the rejection of the null hypothesis and retention of the alternate hypothesis. The findings also revealed that 19% of the total variance in personal benefit can be predicted from demand for tertiary education. The study agrees with the view of Etuk (2006) observation that; the benefits from education in non-monetary form are the changes in behaviour and experienced the rough exposure to the school.

Also, the study is in agreement with the views of Angaye (2005) and Tane (2013) that, demanding for

tertiary education increased intrinsic satisfactions, individual welfare and self-esteem. It also reduced the criminal or social exclusion of an individual who demand university education. This implies that an individual whose acquired tertiary education live healthier lifestyles. It uplifted the position of a person in the social structure of a certain group or society. Pursuing tertiary education help an individual's to become more sensitized to cultural differences and be able to respect the beliefs of all types of people.

Economic Benefits and Demand for Tertiary Education:

The findings from the results of the study revealed that there is a significant relationship between economic benefits and demand for university education in Rivers State. This necessitated the rejection of the null hypothesis and retention of the alternate hypothesis. The findings also revealed that 21% of the total variance in economic benefits can be predicated from demand for tertiary education. The findings of the study agree with Ebong (2006) and Jaja (2010) observation that investment in education is for human capital development and making them participate in skill acquisition activities to increase their future earnings.

Wilson (2012) also agreed with the result that, the labour market is determined by the amount of education and training acquired by workers. The relationship between education and earnings gives credence to the importance of

educational opportunities for impact on distribution. Obibi (2010) disagreed with the findings of results that, the high rate of demanding for university education create high rate of unemployment in Rivers State. The young graduates of 25 to 35 years without appropriate professional skilled are massively in the labour market.

This implied that, result of the finding revealed that financial return on the investment in higher education. In addition to widespread productivity increases the higher earnings of educated productivity increase, the higher earnings of educated workers generate higher tax payments at the local, state and federal levels. It creates employment opportunity and unemployment also depending on the rate of educational demand and the available capacity to employ. Unemployment causes the most damage to those who are out of a job, but also results in a loss to the entire economy.

Summary of the Study

This study examined the relationship between educational returns and demand for university education in Rivers State Nigeria. In order to achieve the purpose of this study two objectives and four hypotheses were formulated and tested in the study. The research design adopted for the study was correlational design. The population of the study was 6144 students in university education in Rivers State. A sample size of 614 final year students was used for this study.

The sample was selected through the proportionate stratified random sampling technique, which represented 10 percent of the total population of the final year students in university education in Rivers State.

The instruments used in collecting data for the study which contain 25 items questionnaires tagged "Educational Returns and Demand for University Education Questionnaire" (ERDUEQ). The instrument was developed by the researcher, validated and establishes the reliability coefficient of 0.81.

Data gathered in this study were analysed with regression and the F-statistics of regression. All hypotheses were tested at the 0.05 alpha levels. From the results obtained, a significant relationship existed between personal benefits and demand for university education in Rivers State. The result also showed a significant relationship between the economic benefit and demand for university education in Rivers State.

CONCLUSIONS AND RECOMMENDATIONS

From the result of the study, it was concluded that educational returns has a significant relationship with demand for university education in Rivers State. The result showed that there are significant relationship between, economic benefits and demand for university education.

Based on the findings of the study and conclusions reached, the

following recommendations were put forward:

1. The educational planners should introduce more compulsory courses on personal health, smoking and obesity.
2. The employer should make provision for employee family such as free medical care. Career orientation programmes should be organized for family and students on school and courses choice of preferences.
3. Government and stakeholders should continue to create the enabling environment for investors and also tackle the problem of unemployment ravaging the society in order to reduced social ills in the state.
4. Government should adequately implement the entrepreneurship education and also skills acquisition programme in the university. This should be making compulsory to all discipline as a minor; it will help graduates to be self-reliant on graduation.

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