



Economic Insecurity: Threat To Nigeria In Actualizing Quality Higher Education In global Economy

Dr. Nnenna Karen BRANCH¹; Dr. Cynthia Obiageli Patricia OKERE² & Dr. Lawson NWAGWU³

**Department of Educational Management. Faculty of Education
Ignatius Ajuru University of Education, Port Harcourt, Nigeria**

¹E-mail:nnenna.branch@yahoo.com./09079523377.

²E-mail:cynthyokere@gmail.com/08037096217

³E-mail:nwagwulawson@gmail.com./08037948004

ABSTRACT

The paper examined economic insecurity: Threat to Nigeria in actualizing quality higher education in global economy. This study adopted a descriptive survey research design. The population for the study was 6,883 academic and administrative staff from three universities: Ignatius Ajuru University of Education, Rivers State University and Federal University of Port-Harcourt. With the sample of 400 staff who were used for the study. Consisting 100 academic and 300 administrative staff using Taro Yamane's formula. The research instrument used for the study was 12 item questionnaires titled: "Economic Insecurity: Threat to Nigeria in Actualizing Quality Higher Education in Global Economy (EITNAQHEGE), which were developed to elicit responses from the respondents. Pearson Product Moment Correlation Coefficient (PPMCC) statistical tool was used to establish the reliability and coefficient of 0.70 was obtained. Mean and Standard Deviation were used to answer the research questions, while the null hypotheses were tested using z-test statistics at 0.05 level of significance. The findings revealed amongst others that, economic insecurity led to neglect of technical and vocational education. Sell of school textbooks on black-markets also affects the actualization of quality higher education in global economy. The study concluded that economic insecurity causes increase in the rate of unemployment and corruption at all levels of government as such, poses as threat to Nigeria in actualizing quality higher education in global economy. Even though more industries and infrastructural development are created, with corrupt leadership, Nigeria will still be insecure economically. The study therefore, recommended amongst others that economic insecurity is a forward looking perspective. Therefore, Nigerian leaders should look at the past to assess the present level of insecurity about the future and reason out lasting plan, restructure, and diversify the economy in order to secure the economy to be able to compete in global economy.

Keywords: Economic insecurity, Threat, Nigeria, Actualizing, Higher Education, Global Economy.

INTRODUCTION

Education is the bedrock for economic development of any country. It is a major tool for social reconstruction and economic development. Education is the gateway to sustainable jobs, strong and reliable society. Economic development means sustainable growth and wellbeing of the citizens in the country for improved living. It has to do with change and reorganization of the entire system of the county such as, the economy, politics and social areas, targeted at creating better life for the citizens of the country. Education brings about self-reliance as it results in abundant supply of skilled man power.

Nigeria, with all its natural potentials is still rated as one of the poorest countries in the world. Nigeria's economy has been on a roller coaster ride, from traditional affluence, to imperial exploitation, oil boom indigenization, austerity, structural adjustment programme, counter trade, deregulation to regulation and privatization to commercialization (Kwarianga, 2000). Political instability has crippled Nigeria's economy greatly. As other countries keep developing due to cross-border trade and investments. Deteriorating terms of trade, rising inflation, bad leadership and increase in trade deficit especially, as inflow of foreign investment has become low have devastated Nigeria's economy (Branch & Ibara, 2019). Even though resources in education seems as a means to its end, regrettably, Nigeria lacks enough resources for sustainable education. Nigeria currently is bedeviled by the spate of economic insecurity. This has resulted to other insecurity issues such as financial and food insecurity, which raises threat to jobs and income, health care, investment and electricity supply.

Nigeria being a federation is made up of thirty-six (36) states. It has been enshrined in Nigeria's concurrent list that both the state and the federal government can jointly perform a number of services with respect to governance in the Nigerian constitution. Education happens to be among the services as an indispensable tool in Nigeria's national development. Higher education is the next level of education after completion of secondary education. This include, universities, polytechnics and colleges of education. Higher education awards certificates, diplomas or academic degrees upon completion of school programmes to the students. The goals of higher education according to National Policy on Education (2004) include the following: To offer scholarships and community services, to inculcate the right type of values for the individual to fit into the society, to gain both physical and intellectual skills that will enable individuals to become self-reliant and contribute to national development after acquiring higher level man-power training.

Quality education means excellence in all aspects of the school programme and its surrounding educational communities. This include healthy learners, healthy environments, contents with relevant curricula and materials, qualified teachers and teaching materials for learning, quality products endowed with knowledge, skills and attitudes in actualizing set educational goals (Branch & Adiele, 2019). Threat is an indication of imminent danger, this means that economic insecurity is a source of menace to Nigeria's higher education. This has subjected Nigeria, Nigerians including its educational system from attaining global economy. Against this backdrop, this study examined economic insecurity: Threat to Nigeria in actualizing quality higher education in global economy.

Statement of the Problem

It is evident that Nigeria's higher education was established to offer students sound education. To enable them function efficiently and effectively contribute to the society, become self-reliant, be able to compete with other individuals in other parts of the world as well as actualize their individual goals in life. However, Nigeria's economic situation has ridiculed her lofty goals for establishing these higher institutions. The poor state of affairs in these institutions ranging from lack of basic amenities such as, functional laboratories and libraries, hostels, sports gadgets, insufficient classrooms, epileptic power and water supply as well as shortage of staff, especially, academic staff and constant strike actions, and the growing rate of unemployment are enough evidence to prove this fact. Hence, the need for this study.

Purpose of the Study

The study examined economic insecurity: Threat to Nigeria in actualizing quality higher education in global economy. Specifically, the study sought to:

1. Examine the extent to which increase in the rate of unemployment affect the actualization of quality higher education in Nigeria in global economy.
2. Ascertain the extent to which corruption affect the actualization of quality higher education in Nigeria in global economy.

Research Questions

The study was guided by the following research questions:

1. To what extent does increase in the rate of unemployment affect the actualization of quality higher education in Nigeria in global economy?

2. To what extent does corruption affect the actualization of quality higher education in Nigeria in global economy?

Hypotheses

The following null hypotheses were tested at 0.05 level of significance:

Ho₁: There is no significant difference between the mean responses of academic and administrative staff on the extent increase rate of unemployment affect the actualization of quality higher education in Nigeria in global economy.

Ho₂: There is no significant difference between the mean responses of academic and administrative staff on the extent increase in the rate of unemployment affect the actualization of quality higher education in Nigeria in global economy.

Review of Literature

Economic Insecurity

Economic insecurity is associated with income volatility and the danger of downward mobility into poverty. Economic insecurity is a country with low earnings, no earnings, decline in income, loss of assets and enormous unexpected cost. Economic insecurity is a nation that is inadequate and has no reasonable stable income, assets and expenses. Best (2006) view insecurity to be a degenerated point of conflict, threat to human safety, intense violence characterized by fighting, death, injury and social mayhem. Economic insecurity is a condition in the life of a country, system, organization, society or social unit in which a problem escalates to a critical dimension, to the point that the survival or existence of the social system or structure is being threatened (Linz, 2010). Economic insecurity is a society in poverty and the risk of economic loss that workers and households encounter, including unpredictable events of social life. It is a state characterized by inequality in education, health and employment. Such inequalities reveal the degree to which large-scale crises impact on the economic security of individuals in the country. Ken worthy (2010) in Bakwai et al. (2013) defined economic insecurity or financial insecurity as the inability of a society in having a stable income or other avenues of generating resources to better the lives of the people both presently and in the foreseeable future. This means, not having probable continued solvency, unpredictability of the future cash flow of a person or other economic entity such as a country, in the form of employment security, job security, and financial security. This is also known as individual and family financial management and savings. Economic insecurity is higher among countries with lower levels of education and lower income, including high level of unemployed young adults. Economic insecurity is a condition of increased exposure to hardship, and economic losses. Bossert & D'Ambrosio (2013, p. 1018) defined economic insecurity as the anxiety caused by exposure to hostile economic events and the awareness of the difficulty in recovering from them. This makes the people to live in fear of the future. Such as, fear of unemployment and worsening financial situation. Hacker et al. (2010) pointed out that changes in employment status, family structure and health status account for more than half large income losses.

Societies suffering from economic insecurity lack accessibility to basic needs such as, infrastructure as it concerns health, education, housing, information, social protection including work related security. Akpankpan (2004) outlined characteristics of economic insecurity as: Economy that is not in tandem with the minimum wage earning levels required for basic living, a society with low capacity utilization, a nation where unemployment rate is high, increase in child mortality rate, poor social infrastructure and low life expectancy. Bakwai et al. (2013) and Kenworthy (2010) as cited in Bakwai et al. (2013) outlined seven components of work-related security such as; income security- This means adequate income in the form of social security including other benefits. Representation security- This is revealed in both individual and collective representation. Labour market insecurity- This can be seen through different opportunities for proper income earning activities. Employment security- This form of security protects against loss of income-earning work. Job security- This is the availability of roles in the organization across labour market, enabling workers some control over content of a job and the privilege in developing their career. Work security- This has to do with working conditions in an establishment that are secured

and encourages workers well-being. Lastly, skill reproduction security- This means access to basic education and vocational training for professional development necessary for social and economic occupations. Where there are no such security means that the economy is insecure.

Causes of Economic Insecurity in Nigeria

Although no nation on earth has enough resources to cater for all the needs and wants of its people. Notwithstanding, The Nigerian constitution makes clear the responsibilities of government to its people which is to take care of the security and the welfare of its people as its primary duty no matter how urgent other matters maybe. However, Nigerian leaders have failed in maintaining economic security. Sound policies and access to capital for investing in developing priorities for the wellbeing of its citizens have been paid lip service, this is due to inept leadership.

The quality of individuals being appointed into government. Anya (2013) called them “a collection of half-educated political jobbers”. They lack zeal, commitment and vision or values. These are cabal of dishonest individuals, people lacking integrity and accountability in the national affairs or for public good. They are in power for selfish interest, to amass and aggrandize public funds. They lack decision – making skills and so cannot make appropriate changes to impact on education and the nation’s economy (Okere, 2020b; Branch, 2018). Therefore, they lack the understanding of the environment in which decisions are to be made and the choices available in deciding what to do, how to do it and how much more that needs to be done both in education and the economy to be able to fit into the global market. Leadership is very crucial for advancement of education and national development in the global economy. Nigerian government misappropriate funds meant for education (Branch & Ibara).

Lack of transparency in resource allocation is killing the economy of Nigeria. The budgetary allocation to education in Nigeria is usually low compared to other countries. Nigeria’s budgetary allocation to education sector falls below UNESCO’s recommended 26% minimum (Robert – Okah, 2017 in Branch 2019). Federal government, state and local government and the FCT received N16.5 trillion from federal account from 1999 to 2007 (Sobowale,2007). Allocation to state and local government was N9.1 trillion and federal government received the remaining N7.4 trillion to spend. 36 states together with FCT got 5.7 trillion. 774 local government areas received N3.3 trillion from June, 1999 to May 2007. The highest total allocation, N62 billion went to Rivers State while Nassarawa State got N145 billion. These income figures does not include internally generated revenues of the FCT, state and local government. Not to include the allocation from Petroleum Technology Development Fund (PTDF), National Petroleum Corporation as well as other funds gotten from other accounts operated by the federal government during those years. It is alarming to note that those sums of funds received within the 8years is much more than all the previous government have ever spent. With such money received, there is little or no improvement on the economy to show that such money was actually spent. Funny enough, there is no accountability and no leader held responsible for diversion of government funds.

Political instability is another factor causing economic insecurity. Lack of continuity or termination of government tenure in Nigeria’s political career hinders policy analysis and implementation to get to full terms (Nwagwu, 2020). Economic planners are unable to make decisions. Instead, they abandon every decision-making plan for a new project decision in support of the political demand of the party in power. Bossert (2019) is of the view that economic insecurity exposes political participation and political performances towards the economic growth of the country. Two major causes of economic insecurity discussed in this paper are as follows:

a. Increase in the rate of Unemployment

Oil contributes over 75% of Nigeria’s government revenue. Although, Nigeria has experienced increase in manufacturing and services sectors, Agricultural sector has been low and employment opportunities are not increasing at the same pace with the increase in population as a result of lack of employment opportunities in labor-intensive sector. Wallace-Stephen (2019) stated that too much dependence on oil sector without creating other means for investment has gravely exacerbated the economic growth of Nigeria and constrained the trickledown effect of wealth. Making this sector of economy not to generate more employment (Nwagwu, 2002).Robert-Okah (2017) stated that a major problem facing Nigeria is

that millions of people among the educated class are unemployed and millions of jobs are yet to be done because the people with the right education, training and skills are not available. Rhode and Tang (2018) pointed out that economic insecurity increase has a potential macro-economic consequences such as, unemployment increase and decrease in output growth which reinforces the sense of insecurity and further worsen macro-economic conditions which will then lead to vicious cycle. When people have no job or means of income. They cannot contribute in the development of the country, making them unproductive. Sani (2007) observed that the unemployment rate reached 18.0% in year 2000 and suggested that 10.2 million jobs needed to be created annually till 2020 because of the teeming population of about 5.1 million number of students who graduated from tertiary institutions.

b. Corruption

Wide spread corruption seems to be ubiquitous among Nigerian leaders in every sector of the economy, at different levels have caused endemic poverty in the country. From massive contract fraud from the highest echelons, through bribery and corruption. Nigerian leaders are not after the well-being of their subjects. They are selfish and only after what they can gain. They use do or die methods in being elected into office so they can amass wealth for their family including their unborn generation. They have little or no interest in the development of the nation. They embezzle public funds with impunity. This leads to financial insecurity as monies that should be utilized for economic growth driven investments to enable the improvement of the lives of the people are being misappropriated (Branch & Ibara, 2019). Oil revenues also creates opportunities for corruption. As most of the money gotten from the oil sector are being distributed among politicians and wealthy oil executives. As a result of bureaucratic inefficiency, weak judiciary system and red tape. That is why Ola in Omotor (2004) asserted that “if you see a nation that is not productive, check out what it spent on education”. Omotor (2004) further stated that increase in national income and per -capita income is as a result of education. The differences among countries are the differences they make more on human instead of physical capital.

Impact of Economic Insecurity on Education

Poor Funding

Funding of education is a crucial responsibility and one very important expenditure sector of the government of any country. However, funding education in Nigeria for good and quality education is still a mirage. Global Action Week on Education (GAWE), Action Aid Nigeria,(AAN) and other stakeholders complained to federal government that the rising insecurity in Nigeria is as a result of insecurity and sheer neglect of the nation’s education sector (Vanguard news, 2019). President Muhammadu Buhari in June, lamented that he could not afford to increase funding required to revive the country’s education system. Yet, more tertiary institutions are being opened (Vanguard News Nigeria, 2021).

The Nigeria economy grew by 5% in year 2000. Notwithstanding, not much was allocated into education (Omotade, 2004). Economic insecurity has made Nigerian schools to be inadequately equipped. There are shortages of classroom space, functional laboratories hostel facilities, libraries and staff. This has hampered development of Nigerian education. Anya (2013) stated that poor funding of Nigeria education from under-provision of financial resources to underdevelopment of necessary infrastructure, insufficient qualified staff, especially, academic staff is a big challenge to education in Nigeria. The conditions of existing infrastructure in schools are in a gory state (Branch & Ibara, 2018). They are dilapidated, inadequate and over used. Importance of funding education cannot be overemphasized as adequate funding of education will result to availability of schools, infrastructure and facilities, good classrooms and resources, improvement in teaching and learning including curriculum, use of advanced technology in teaching and learning, provision of professional development for teachers, adequate supply of teachers and steady supply of electricity.

Impact of Economic Insecurity on Nigeria’s National development in Global Economy

Global economy require different nations and their economies to compete with each other. Countries that are economically secure will have more competitive and comparative advantages over economically insecure countries. This is because those countries engage in varieties of industries with a variety of

competitive advantages as well as disadvantages in the global economy. Training and educating a country's workforce becomes a crucial determining factor on how well the country's economy will perform. The impact of economic insecurity on Nigeria's national development are as follows:

- i. Knowledge and skills of workers in the labour supply are lacking, as such, businesses and the economy suffers.
- ii. Industries lack highly skilled workforce and workers are poorly paid.
- iii. The training level of people is low and differences in training is what differentiates economically insecure countries from economically secure countries.
- iv. The economy's productivity is low as the number of uneducated workers increases and unskilled workers cannot perform tasks efficiently.

Nigeria currently has no place in the global market as Nigeria is economically weak due to insufficient domestic economic capacity and inadequate social infrastructure required to increase the country's output, growth and competitiveness. Also, mono-cultural dependency and unfavourable terms of trade in export trade, including high rate of indebtedness and debt service burdens made weaker the economy. Lastly, political instability and corruption made investment choices to alter and this discouraged foreign investors from doing business in Nigeria because of lack of trust (Bakwai et al., 2013).

Education plays a vital role in the national development of any nation. This is because education enhances the acquisition of knowledge and skills and produces useful individuals (human capital) who will become productive and useful to the society. In other words, schools produce human capital with stock of competencies, skills and knowledge that make up the workforce that will contribute to raising the productivity and competitiveness of the economy.

Education facilitates the spirit of enquiry and creativity in people through the use of information technology. Education produces highly motivated conscientious individuals and equip them to be able to fit into the social life of the society at large and enhance their commitment to national goals (Wood, 2008 in Bakwai et al., 2013).

Concept of Global Economy

Global economy is the economy of every human of the world. Global economy system refers to economic activities being carried out both within and between nations, in production, consumption, economic management, work exchange and financial values. It is interconnected, worldwide economic activities. Wallace-Stephens (2019) is of the view that global economy is the exchange of goods and services being integrated in one global market.

Ways government can advance education for Economic Security in Global Economy

Government is to engage in competitive-driven reforms that can respond to shifts in demand for skills both in Nigeria and the global market. Creating ideas by organizing and advancing education for achievement of educational goals and increasing, as well as improving work skills through decentralization, improved quality, enhancing the management of education resources. Ensuring that teachers' recruitment and training are adequately provided.

The government are to enforce finance –driven reforms by deregulating and privatizing the economy by reducing public and private resources available for financing education and training. This means a reduction in public-sector budgets and private company incomes. Through the following; moving public funding from higher to lower levels of education, privatization of secondary and higher education and reducing cost per student at every level education.

Equity-driven reform as a source of social mobility and equalization. Education bridges the gap between the lowest income groups with high level quality education, to include certain groups such as; women, people in rural areas and special needs of students all through their education system (Bakwai et al., 2013).

METHODOLOGY

This study adopted a descriptive survey research design. The population for the study was academic and administrative staff from three Universities specifically in Rivers State Nigeria. Which include; Ignatius Ajuru University of Education, Rivers State University and Federal University of Port-Harcourt. With a total population of 6,883 academic and administrative staff. The sample of the study was 400, which consist 100 academic and 300 administrative staff. The rationale for the use of the sample was justified by applying the Taro Yamane's (1967) formula to the population of 6,883 to obtain a minimum sample of 400 respondents used for the study. The major research instrument that was used for the study was the questionnaire titled: "Economic Insecurity: Threat to Nigeria in Actualizing Quality Higher Education in Global Economy (EITNAQHEGE). The questionnaire was validated by experts in the department of educational management Ignatius Ajuru University of Education, Port Harcourt. The

instrument used for the study was 12 item questionnaires, which were developed to elicit responses from the respondents. The instrument was weighted on a 4 point modified Likert type scale of very high extent (HE) = 4 points, High Extent (HE) = 3 points, Low Extent (LE) = 2 points and Very Low Extent (VLE)= 1 point. The reliability of the instrument was established using test retest method on 20 academic and non-administrative staff from other higher institutions in Delta State who were not part of the sample. A reliability coefficient of 0.70 was obtained using Pearson Product Moment Correlation Coefficient (PPMCC) statistical tool thereby guaranteeing the reliability of the instrument. The statistical tool used for the analysis was Mean and Standard Deviation to answer the research questions, while the null hypotheses formulated were tested using z-test statistics at 0.05 level of significance, which was a test of difference of mean.

RESULTS AND FINDINGS

In an attempt to satisfy the objectives of the study which were stated, the researcher now proceeds to present and analyze the relevant information collected through the questionnaire that were distributed.

Research Question 1: *To what extent does increase in the rate of unemployment affect the actualization of quality higher education in Nigeria in global economy?*

Table 1: Summary of mean and standard deviation on the extent increase in the rate of unemployment affect the actualization of quality higher education in Nigeria in global economy (N= 100 and 300).

SN	ITEMS	Academic Staff \bar{X}	SD	Administrative staff \bar{X}	SD	Decision
1.	It leads to neglect of technical and vocational education which affects quality higher education in global economy.	2.53	0.01	2.50	0.01	High extent
2.	It is caused by the neglect of agricultural sector which was the mainstay of the economy in the sixties and seventies for the oil industry, which has low employment capacity.	2.54	0.02	2.52	0.02	High extent
3.	It leads to mismatch of population growth rate, which affects quality higher education in global economy.	2.57	0.01	2.55	0.02	High extent
4.	It leads to poor graduate job skills, which affects quality higher education in global economy.	2.41	0.01	2.20	0.01	Low extent
5.	It causes lack of graduate capacity for self-employment or venture creation which affects quality higher education in global economy.	2.59	0.01	2.60	0.02	High extent
6.	It results to the need for adverse enabling environment for economic activities as a result of decayed infrastructures, which affects quality higher education in global economy.	2.53	0.01	2.64	0.01	High extent
Grand mean \bar{X}		2.52	0.01	2.50	0.01	High extent

Source: Field survey (2020)

Table 1 indicated that items 1, 2, 3, 5 and 6 with varying mean scores and standard deviation above 2.5 as accepted as against item 4 whose mean score was 2.20 and S.D 0.01. The grand mean of 2.52 and 2.50 also SD of 0.01 and 0.01 is indications that increase in the rate of unemployment affect the actualization of quality higher education in Nigeria in global economy.

Research Question 2: *To what extent does corruption affect the actualization of quality higher education in Nigeria in global economy?*

Table 2: Summary of mean and standard deviation on the extent corruption affect the actualization of quality higher education in Nigeria in global economy (N= 100 and 300).

SN	ITEMS	Academic Staff \bar{X}	SD	Administrative staff \bar{X}	SD	Decision
7.	It leads to sale of school textbooks on black-markets, which affects the actualization of quality higher education in global economy.	2.65	0.03	2.51	0.01	High extent
8.	It leads to criminal capturing government allocations for non-existent “ghost teachers and ghost schools, which affects actualization of quality higher education in global economy.	2.60	0.01	2.52	0.01	High extent
9.	It creates room for monopolized political power, which affects actualization of quality higher education in global economy.	2.63	0.02	2.53	0.01	High extent
10.	It leads to low accountability of public officials, which affects actualization of quality higher education in global economy.	2.62	0.01	2.53	0.02	High extent
11.	It causes high level intrusive business regulations, which affects actualization of quality higher education in global economy.	2.65	0.01	2.60	0.02	High extent
12.	It Leads to high rate of dependency on commodity exports in the country, which affects actualization of quality higher education in global economy.	2.57	0.03	2.64	0.01	High extent
Grand mean \bar{X}		2.62	0.01	2.51	0.01	High extent

Source: Field survey (2020)

Table 2 shows that items 7, 8, 9, 10, 11 and 12 with varying mean and standard deviation scores above 2.50 indicated a positive observation from the academic and administrative staff that corruption affect the actualization of quality higher education in Nigeria in global economy.

Testing of Research Hypotheses

Hypothesis 1: There is no significant difference between the mean responses of academic and administrative staff n the extent increase in the rate of unemployment affect the actualization of quality higher education in Nigeria in global economy.

Table 3: Z - Test analysis of significant difference between the mean of academic and administrative staff on the extent increase in the rate of unemployment affect the actualization of quality higher education in Nigeria in global economy.

Staff	No of staff	\bar{x}	Sd	Df	Z-cal	Z-crit	Decision
Academic	100	2.52	0.01	398	0.031	1.96	Not rejected
Administrative	300	2.50	0.01				

Source: Field survey (2020)

Data in Table 3 indicated the mean scores for both academic and administrative staff as 2.52 and 2.50. The table further revealed that the Z-cal (0.031) is lesser than the Z-crit (1.96) at 0.05 level of significance and df (398), hence the acceptance of the null hypothesis, indicating that there is no significant difference on the extent increase rate of unemployment affect the actualization of quality higher education in Nigeria in global economy.

Hypothesis 2: There is no significant difference between the mean responses of academic and administrative staff on the extent to which corruption affect the actualization of quality higher education in Nigeria in global economy.

Table 4: Z - Test analysis of significant difference between the mean of academic and administrative staff on the extent to which corruption affect the actualization of quality higher education in Nigeria in global economy.

Staff	No of staff	\bar{x}	Sd	Df	Z-cal	Z-crit	Decision
Academic	100	2.62	0.01	398	0.02	1.96	Not rejected
Administrative	300	2.51	0.01				

Source: Field survey (2020)

Table 4 shows that the mean scores for both academic and administrative staff as 2.62 and 2.51. The analysis further revealed that the z-cal (0.2) is lesser than the z-crit (1.96) at 0.05 level of significance and of (398). This means that the null hypothesis which states that there is no significance difference between the mean responses of academic and administrative staff on the extent to which corruption affect the actualization of quality higher education in Nigeria in global economy is accepted

DISCUSSION OF FINDINGS

Based on the data analysis presentation and hypotheses testing, the following findings were discussed: Data analysis in research question one showed the observation of academic and administrative staff on the extent increase in the rate of unemployment affect the actualization of quality higher education in Nigeria in global economy with grand mean scores of 2.52 and 2.50 also SD of 0.01 and 0.01 as contained in Table 1. The findings noted that economic insecurity leads to neglect of technical and vocational education which affect quality higher education in global economy. The findings further revealed that economic insecurity is caused by neglect of the agricultural sector which was the mainstay of the economy in the sixties and seventies for the oil industry which has low employment capacity. According to Wallace-Stephens, (2019), increases in the rate of unemployment affect the actualization of quality higher education globally, because when the man power force is lacking in any organization, such organization is likely to fail or collapse. The need for employment of the youths in the economic organization of any nation drives the nation to economic progress.

Data analysis in research question two showed the observation from academic and administrative staff on the extent corruption affect the actualization of quality higher education in Nigeria in global economy with grand mean scores of 2.62 and 2.51 also SD of 0.01 and 0.01 as contained in Table 2. The findings revealed that economic insecurity leads to sell of school textbooks on black-markets, which affects the actualization of quality higher education in global economy. The findings further revealed that it leads to criminals capturing government allocations for non-existent “ghost teachers and ghost schools, which affect actualization of quality higher education in global economy. The findings further revealed that economic insecurity leads to low accountability of public officials, which affect actualization of quality higher education in global economy. Branch and Ibara (2019) have identified that, corruption is one of the factors that leads a nation into financial borrowing and backwardness. Corruption in higher education and political offices has brought about negative outcomes both in the educational sector and political sector in Nigeria, due to its high increase rate. That’s why government at all levels need to address these causes of economic insecurity and remedy them so as to help improve the quality of its higher education for the growth of the nation’s economy to be able to compete globally.

CONCLUSION

The world is continuously changing and change comes along with its unpredictability coupled with unstable and unclear societal environmental conditions. This paper concluded that increase in the rate of unemployment and corruption at all levels of government poses as threat to Nigeria in actualizing quality higher education in global economy. Even though more industries and infrastructural development are created, with corrupt leadership, Nigeria will still be insecure economically. The explosion and evolvment in the educational institutions calls for alternative sources of funds to trigger development in the educational sector. Government are to allocate funds for research programs, inventions and mass production of invented products. Substantial revenue of national budget has to be invested in education to serve the important role of education on national development in global economy.

RECOMMENDATIONS

The paper recommended the following:

1. Economic insecurity is a forward looking perspective. Therefore, Nigerian leaders should look at the past to assess the present level of insecurity about the future and reason out lasting plan, restructure, and diversifying the economy in order to secure the economy to be able to compete in the global economy.
2. Both the federal and the state government should increase allocation funds for education, invest more on education as human capital brings about growth and development in a country’s economy. Expanding the peoples knowledge and skills make them able to compete in the global economy.

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