

Effect of Education Tax on Academic Development of Tertiary Institutions in Nigeria

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Abstract: The broad objective of this study is to examine the relationship between academic development of tertiary institutions and education tax in Nigeria. Secondary data covering the period from 1999-2018 were sourced from Tertiary education trust fund, and Bureau of statistics. The study adopted the Ordinary Least Square estimations technique for data analysis. The result of the empirical analysis shows that on the average, there is a significant relationship between education tax and academic development in tertiary institutions in Nigeria. It is therefore recommended that relevant government agencies should put appropriate strategies in place to ensure that monies meant for academic development are not misappropriated for other purpose forthwith.

I. INTRODUCTION

In Nigeria the funding of tertiary education had been the responsibility of government since colonial era until recently when some private tertiary institutions came on board to complement publicly owned institutions. Tertiary education in Nigeria is mostly a service provided by government, but the provisions is filled with challenges of inefficiency, inadequate access, limited programmes, decaying physical infrastructures, lack of training of for academic staff and poor quality of research. Tertiary institutions teach future leaders and boost the high-level technical capacities that underpin economic boom and improvement (Odekunle, 2001). Essentially, lots of funding is required to allow Education to successfully play this role.

From the 1980's and beyond, it was obvious that, there was pressing need for funding to enhance academic services and infrastructure, fix morale of instructors and lecturers, and normally create a conducive atmosphere for teaching and studying in our schools especially the Tertiary levels. As pressure continued to mount on government from UNESCO and Academic Staff Union of Universities (ASUU) over extensive decline in Educational standards, deterioration of academic and residential facilities, lack of better pay incentive for academic staff, brain drain, quality and relevance of academic programmes to national development and other related problems, coupled with the long Industrial action embarked upon by members of Academic Staff Union of Universities (ASUU) in 1992 under the Leadership of General Ibrahim Babangida as Military President of Nigeria, it became crucial for government to combat the menace. Hence, multiple ideas were presented to government which includes imposing education tax to reduce the challenges faced by tertiary Institutions Education tax was therefore been considered as an offshoot of challenges which dates back to the 1980s as a result of the Structural Adjustment Programme (SAP) which made funding for education to become an uphill task. Indeed, the Lande Committee Report and subsequent negotiation between the Federal Government and Academic Staff Union of Universities (ASUU) in 1993 culminated into the birth of Education tax (Eze, 2011). It was apparent that from primary to tertiary levels, there was an urgent need for emergency funding to enhance instructional amenities and infrastructure, rekindle high morale of lecturers and teachers, entice and retain qualitative employees, promote teaching professionalism and develop teacher's education curriculum. The call for an enabling atmosphere for enhanced teaching and learning was absolutely necessary so as to guarantee the creation of a respected and professional teachers who are highly motivated, disciplined and committed,

Also suggested was the setting up of education trust fund to manage the education tax which will serve as an additional source of income to support all sectors of education particularly tertiary institutions. Indeed, without gainsaying, Education Tax is an earmarked tax set aside in Nigeria as fund to bridge the funding gap in developing tertiary education in Nigeria. The promulgation of Education Tax Act No 7 of 1993 as amended by Act No 40 of 1998 and subsequent Tertiary education tax (Tetfund) act 2011, helped in the establishment of Education Tax Fund. The Act is applicable to all limited liability companies duly registered by Corporate Affairs Commission in Nigeria. The tax to be charged to all corporate organisations shall be 2% of assessable profits which shall be determined as stated in the Companies Income Tax Act or the Petroleum Profits Tax Act. The establishment of education

tax in Nigeria may have been precipitated by the need to cater for any occurring shortfall in statutory finances allocated to the education sector through government budget across different tiers of government. The importance of the education sector in human capital development and the ripple effect such sector is expected to have on the growth and developmental of a nation has led to the need for advocacy for the sustenance of standardised and qualitative education.

In 2009 it became obvious that the impact of ETF was not felt by the universities hence Government entered into another agreement with ASUU and other stakeholders to redirect the funds from ETF for tertiary Institutions only while State Universal Basic Education Board funds the other levels. This led to the promulgation of 2011 TETFund Act. Agha and Chidozie (2016) findings were limited to a geopolitical zone in Nigeria out of six hence the result obtained may not give a fair assessment of the entire Country. The works of Ibrahim (2017) of Nigerian Defence Academy Kaduna on TETFund intervention in Tertiary Institution's research and the study of Akpochafo (2009) of Delta State University reviewed papers on the funding of research but lacked any statistical or empirical analysis.

The study of Nagbi and Micah (2019) was limited to five years coverage which is not sufficient to provide a fair conclusion on the impact of education tax fund. The data for education tax presented as independent variable seem to be inconsistent with published data hence problem of unreliable test result. This has made an empirical study based on statistical instruments covering the entire nation absolutely necessary. The works of Alfred and Nasir, (2020) in Ghana which examined the role of Ghana Education Trust Fund (GETFUND) in supporting infrastructural development in University of Cape Coast, did not utilise any statistical or regression analysis technique to test the responses from the population sample size. Secondary data purportedly obtained was neither disclosed in the work nor was the period covered by the research indicated. Indeed, the result of findings was based on majority opinion of the 50 respondents but lacked empirical evidence. The objective of this study is to contribute to the proliferating empirical literature on the nexus between education tax fund and academic development in Nigeria's tertiary institutions.

II. LITERATURE REVIEW

Concept of Education Tax

Education tax is charged at the rate of 2% per cent on assessable profit of a company registered in Nigeria, assessed in a manner specified in Companies Income Tax

Act (CITA) or Petroleum Profit Tax Act (PPTA) and it should be assessed alongside the normal assessment for CITA or PPTA in an accounting period of a company (Somorin, 2015). Education tax is a support to a common fund created by government to enhance educational development. The Federal Inland Revenue Service (FIRS) raises education tax assessment which becomes payable within two months of receiving such notice based on the provisions of the section 2 of education tax act 2003 and 2007 as amended which deals with assessment and collection. This section states that a) when assessing a company for company's income tax or petroleum profit tax within a financial year, the Federal Board of Inland Revenue (in this Act referred to as "the Board") now called Federal Inland Revenue Service shall assess and collect from a company the tax imposed by this Act and shall also proceed to assess the company for the tax due under this Act; (b) The laws associated with companies income tax act and petroleum profit tax act relating to the collection of applicable taxes shall, subject to this Act, apply to the tax due under this Act. (2) After the Service must have served notice of assessment on any company, the tax imposed by this Act shall be due and payable within 60 days. (3) For the purpose of assessing and collecting the tax imposed by this Act, the Service may devise such forms as it may deem necessary.

Generally, Limited Liability companies pay education along with the company income tax on self-assessment basis. For entities liable to petroleum profit tax, the education tax is stipulated by law as an allowable deduction. However, entities not incorporated in Nigeria and non-resident companies are exempt from tertiary education tax. The Academic Staff Union of Universities of Nigeria had an agreement with the Federal Government, part of which led to the introduction of a 2% Education Tax on assessable corporate profit.

Concept of Tax

According to Jarkir (2011) tax is the movement of resources from private individuals and company to the state, levied on the basis of predetermined criteria which often times is paid by an unwilling taxpayer. The foremost scholars on matters of economy were of the view that government principal objective is to mobilize income. Sanni, (2007) further explained that tax is an instrument of social change that can be used to stimulate general or special economic growth. Appah, (2004) explained that is an obligation payable by the taxpayer based on confirmation of minimum earnings.

According to Nzotta, (2007), Tax is a levy or contribution placed on the residents of a country or state compulsorily by the Country. Hence, the compulsory nature

makes refusal to pay attracts penalties and interest. He further stated the following:

i A tax is paid by the taxpayer and such payments are channelled to government account and utilised by the relevant public authority for the benefits of the society. The State utilizes the income generated to provide Hospitals, schools, roads, houses, public utility etc which benefit the entire population. ii A tax is a civic responsibility of the citizens and not imposed in exchange of any special service to be specifically provided to the taxpayer by government r. In other words, a citizen cannot ask for any special personal benefit from the government as a result of the tax paid by him.

Buba (2007), asserted that national development requires large deployment of resources to critical areas like power, energy, infrastructure, agriculture and infrastructure. Such huge investments are usually executed by government. In a bid to increase the income level off the poorer sections of the society and ensure fair distribution of wealth, sufficient deployment of resources is needed in other areas like health, education, transport, and others that have value chain income earnings. The federal and state government can successfully execute all these projects and enhance the revenue of government and taxpayers if only it can mobilize domestic sources which is majorly tax to aid the required revenue.

Concept of Academic Staff Training and Development

The importance of staff training and development in any organized institution cannot be ignored most especially in the university system. According to Ebong and Ezekiel-Hart (2006:168) “training is crucial as one of the staff development procedures. An employee may have the qualification needed for a job but may not have the necessary experience and skills to perform the task required effectively”. Based on this premise, one can identify that the productivity of an employee in any organization especially in the educational sector is majorly dependent on the level of training acquired on the job. Therefore, in order for the staff of the university to function effectively, they need to be trained continuously, In fact, all staffs of the university system whether academic or no-academic should be exposed on the best practices of their responsibilities at work.

In order to expose lecturers to other intellectual traditions within and outside Nigeria, an Academic Staff Training & Development (AST&D) programme was introduced in 2008. As at the end of 2018, 24,385 academic staff had been sponsored for PhD and masters locally and Internationally (Bogoro, 2019). This is the most aggressive training programme for lecturers of tertiary institutions in the history of this country. Supporting institutions to increase number of lecturers with Doctoral

Degrees and discouraging in-breeding by providing opportunities for study outside Nigeria to encourage research and development in diverse subject areas.

Most the academicians have also requested that the activities of the Tetfund in terms of human capital should be extended to the non-academic staff just like their academic counterpart (Ogar, 2012). This is a necessity because this staffs jointly work for the advancement of the university and the quality of their input at work is of utmost importance in enhancing the image of the university. Therefore, since all staff of the University plays one major role or the other in ensuring the effective administration of the institution, they should all be exposed to quality training and development in order to improve on their capacity building. While it is true that Private Universities are part of tertiary Institutions in Nigeria, they are however excluded from Academic staff training grants. According to Ajayi and Ekundayo (2008) tertiary institutions in the country either public or private are jointly responsible for the overall development and transformations of the country. Teaching, research, community development and other functions performed by these institutions are geared towards the overall advancement of the national economy.

Chand (2014) reports that training constitutes a basic concept in human resource development. It is concerned with developing a particular skill to a desired standard by instruction and practice. Whenever funds allocated to institutions are not assessed, such funds are reallocated among all other institutions in the next year. TETFund policies do not stipulate any provisions to help such institutions recover previously missed funds in the next year. Again, there is no provision in the TETFund policies that guide against using sentiments to send academic staff for training by chief executives of tertiary institutions in Nigeria.

Agha (2014) observed that the underfunding issue facing the Nigerian universities is a significant challenge. Odebiyi and Aina (1999) argue that insufficient financing from universities and other tertiary institutions has adversely affected teaching and research, and that universities have been compelled to embark on income-generating initiatives to provide financing. This tends to be accountable for a sequence of industrial actions undertaken by the Universities Academic Staff Union (ASUU). Poor financing also affected recruitment policies for employees and staff development. Adeniyi (2008) observed that effectiveness and productivity are generally reduced,

According to Bogoro (2019), academic staff training and development is a normal intervention line under the Academic Based Intervention Areas of the Fund,

geared towards upgrading the quality of teaching staff in Nigeria's Public Tertiary Educational Institutions (Universities, Polytechnics and Colleges of Education) through the award of scholarship for Masters and Doctorate Degrees within and outside the country. It also includes Bench-work sponsorship for those pursuing science-based Ph.D programs in Nigerian Universities to carry out research work in foreign institutions with advanced facilities. Only 40% of academic employees in Nigeria's tertiary institutions had a PhD prior to the implementation of this intervention, which is the minimum requirement to be a professor in a tertiary institution. But today, owing to this intervention, this proportion has increased to almost 70 per cent.

EMPIRICAL REVIEW

Impact of Education Tax on Academic staff training and development in Tertiary Institutions in Nigeria

Nagbi and Micah (2019) carried out a study on the Tertiary Education Trust Fund and Development of Higher Institutions in Nigeria. The objective of the study is to find out the relationship between Tertiary Education fund and Library development in the Universities. Expost facto research design was adopted. Secondary data were collected from Tetfund, Bureau of statistics and Central Bank of Nigeria. Serial Correlation and simple regression tool were utilized for the analysis.. The study accepted the null hypotheses and concluded that there is no significant relationship between tertiary education trust fund and library development in tertiary institutions in Nigeria within the period of this study. This finding was not in line with the findings of Adeyemi (2011) that investigated the funding of Nigerian public higher institutions and found significant relationship between tertiary education trust fund and development of Nigerian higher institutions. The period covered in this study was five years and the test carried out did not cover sufficient years to form an opinion on the contribution of education tax on the development of tertiary institutions in Nigeria. Moreover, the study was limited to Federal Universities in Nigeria which may not be adequate to form an opinion about tertiary institutions in Nigeria. Sanja(2017) showed that effectiveness on organizational performances among small scale business owners with multiple regression analysis and Pearson 's Correlation Co-efficient. It was discovered that human capital and skills development are very active in predicting the efficiency of human capital. The study recommends that for business owners to excel in their business they should continuously develop, train

and retain their workers to acquire skills to deliver services which in turn can lead to high performance

Uzochukwu, Irogbu and Ogbodo (2016) carried out a study on TETFund International Programmes and Academic Staff Development of Selected Universities in South East Nigeria with a view to ascertaining the level of access to fund allocated by Tetfund to Universities in South East Nigeria with respect to oversee training for the academic staff. University of Nigeria, Nsukka and Ebonyi State University, Abakaliki, were selected. The population of study were the number of academic staff in the two Universities. The research design adopted was survey research. Primary data were collected with the aid of questionnaire and analysed with correlation coefficient. . The study found out that there is positive significant relationship between TETFund's international training programmes and academic staff advancement/development in the Universities in South East of Nigeria. It further confirmed that due to the inability of the Universities to meet with conditions specified by Tetfund, they could not fully access their allocated funds.

Bogoro (2015) in his paper on Sustainability of Higher Education in Nigeria: Challenges and Prospects listed inadequate training as one of the challenges confronting Higher Education in Nigeria. He posited that foreign training of lecturers in tertiary Institutions is a needed component in creating the number of science staff needed to sustain research and development operations in developing nations. The developed nations have the needed technological facilities and human capacities to train staff to the greatest global height.

Afolayan (2015) carried out a study on Funding Higher Education in Nigeria. He analysed the trend of disbursements from Federal Ministry of Education through National Universities Commission to Federal Universities in the area of Capital expenditures, direct teaching and laboratory cost and teaching and research equipments from 2009 to 2013. Further trend analysis of disbursements through Tetfund to Universities, Polytechnics and colleges of education for Projects, Library developments, Academic staff training and developments and Research and developments covering the period 2009 to 2013. The paper observed some gaps in the funding particularly the noticeable difference between the allocated fund and what has been accessed by the tertiary institutions resulting in insufficient funding.. The study concluded that Tetfund intervention is inadequate to meet up the needs of tertiary institutions and the resultant effect is brain drain, poor educational facilities in Nigeria, the rate decadence of Nigerian universities are rapidly alarming. He further decried the effect of limited number of hostels, library space, theatre

halls, laboratories and books. The study cover a period of five years which may not be adequate to draw conclusion regarding funding of higher education in Nigeria.

Udu and Nkwede (2014) carried out a study anchored on tertiary education trust fund interventions and sustainable development in Nigerian universities: Evidence from Ebonyi State University. This study adopted content analytical approach. Data were collected using documentary instruments, physical observations and interviewing university officers that deals directly with Tetfund and familiar with the process of disbursement and utilisation of fund. The Interventions of Tetfund in infrastructures, Library development, Academic staff training, research and development, conference attendance were analysed in details to show the impact of Tetfund in Ebonyi State University. The study concluded from its findings that TETFUND interventions in Nigeria universities particularly in Ebonyi State University impacted positively on Academic staff training and sustainable development.

Ogbuabor (2013) carried out a study on the impact of training and manpower building on institutional performances in Nigeria. Questionnaires were drawn with a sample size of seventy five in a structured manner using random sampling technique. Data obtained were analysed using descriptive statistics. The result of the study shows that academic staff training and development enhances workers job output and administrative performances.

Kayode, Kajang and Anyio (2013) studied human Resource Development and educational standard in Nigeria. The study was aimed at examining the effects of low standard of education on its human capital development. The study adopted descriptive approach using secondary data. It was discovered that both the National Policy on Education and Nigerian Constitution emphasized the imperative of spending on human beings through education. The results revealed that the level of low standard of living experienced in Nigeria is a the result of poor investment in human capital development and the decline in quality and functional education in the country. The study recommended proper educational and adequate funding to reverse the trend while corruption and indiscipline should be tackled headlong in the educational sector.

Agbe (2010) explored sustainability in the education scheme for human capital growth. The research used a straightforward survey and a link between vibrant education, development of human capital and economic growth was found. The research found that vibrant education that could improve the sustainability of human capital growth should be the kind of education that promotes usefulness, promotes skill acquisition and entrepreneurial growth

Ukenna, Ijeoma, Aninwu and Olise (2010) studied the effect of development in staff effectiveness in organizational performances among business owners with multiple regression analysis and Pearson's Correlation Co-efficient. It was discovered that manpower with skills development are stronger predictors of human capital effectiveness. The study recommends that for business owners to excel in their business they should continuously develop, train and retain their workers to acquire skills to deliver services which in turn can lead to high performance.

Onah (2003) carried out a study on staff training and development polices in Nigerian institutions. He constructed a staff training and development programme aimed at the administrative, social, physiological and economic problems of Nigerian universities. The findings revealed that Nigerian universities do not have well-articulated staff training and programmes. It further revealed that staff turnover in Nigerian universities tend to be higher among staff members who have benefitted from the universities human resources training and development programmes. The study recommended that Nigerian universities should devise a corporative training and development policy backed by appropriate law.

THEORETICAL FRAMEWORK

Tax Benefit Theory

This theory stipulates that government should impose taxes on citizens according to the income earned by them. In other words, the higher an individual or companies earns from economic activities in the Country, the higher the taxes payable to the State. From this theory we can deduce that tax is paid in exchange for benefits from the government. Perhaps the government should be obliged to provide more to those that had contributed immensely to the government's coffer (Otu& Adejumo, 2016). However, there are some weaknesses in the application of this theory to real life situation.

Otu and Adejumo, (2016) did say that first, it will be difficult to ascertain the number of benefits derived by each taxpayer. The benefits are shared across such that both taxpayers and non-taxpayers benefit from it. For example, military and police protection services are enjoyed by all. Second, the states do not restrict social benefits on those paying taxes. Those receiving the most considerable gain maybe those that pay less or not at all. Thirdly, expenditures undertaken by government are meant to provide welfare for her nationals. If this were to be applied, the poor would pay more than other class of citizens since they benefit more services from

the government. This theory has direct bearing on the nexus between education tax and academic development of tertiary institutions in Nigeria based on the fact that tax revenue generated from TETFUND is used to fund academic development in Nigeria's tertiary institution.

III. METHODOLOGY

The technique used in analyzing and estimating the time series data collected is Linear Regression using the ordinary least squares regression techniques. (OLS) the study is interested in cause and effect relationship and since secondary data is available, regression is best suited for the analysis.

$ACADEV = f(TETFUND)$

$$ACADEV_t = \beta_0 + \beta_1 TETFUND_t + \varepsilon$$

Where:

ACADEV = Academic Development

TETFUND = Tertiary Education Tax fund

β_1 = Coefficient of the predictor variables

ε = error term

t = time covered by the study (1999 to 2018)

DATA ANALYSES AND INTERPRETATION

Table 1: Descriptive Statistics

	ACADEV	TETFUND
Mean	6.11E+09	8.29E+10
Median	2.78E+09	5.30E+10
Maximum	3.12E+10	2.06E+11
Minimum	0.000000	5.63E+09
Std. Dev.	8.51E+09	7.58E+10
Skewness	1.536689	0.444725
Kurtosis	4.781634	1.580629
Jarque-Bera	10.51656	2.338113
Probability	0.005204	0.310660
Sum	1.22E+11	1.66E+12
Sum Sq. Dev.	1.38E+21	1.09E+23
Observations	20	20

Source: Researcher' computation (2022) Using Eviews 8.0

The result of the descriptive statistics in Table 1 shows the statistics of twenty (20) recorded observations from Tetfund official data of revenue generation and releases for academic development. It shows that TETFUND has a mean value of 8.29E+10, while its standard deviation is 7.58E+10, it has a Jarque-Bera value of 2.338113. ACADEV which is the main variable of interest as it is the dependent variable, has mean value of 6.11E+09 and a standard deviation of 8.51E+09. Both variables exhibited positive skewness.

Table 2: Correlation Matrix

Covariance Analysis: Ordinary

Date: 11/22/22 Time: 08:56

Sample: 1999 2018

Included observations: 20

Covariance		
Correlation	ACADEV	TETFUND
ACADEV	6.88E+19	
	1.000000	
TETFUND	4.00E+20	5.45E+21
	0.652745	1.000000

Source: Researcher' computation (2022) Using Eviews 8.0

Table 2 above shows the association among the variables employed in this study. It shows that the TETFUND has a high positive correlation with ACADEV with correlation coefficient value of 0.652745.

Table 3: Regression Result

Dependent Variable: ACADEV

Method: Least Squares

Date: 11/22/22 Time: 08:57

Sample: 1999 2018

Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	33918994	2.23E+09	0.015233	0.9880
TETFUND	0.073308	0.020054	3.655548	0.0018
R-squared	0.426076	Mean dependent var		6.11E+09
Adjusted R-squared	0.394191	S.D. dependent var		8.51E+09
S.E. of regression	6.62E+09	Akaike info criterion		48.16007
Sum squared resid	7.89E+20	Schwarz criterion		48.25964
Log likelihood	-479.6007	Hannan-Quinn criter.		48.17950
F-statistic	13.36303	Durbin-Watson stat		1.932964
Prob (F-statistic)	0.001809			

Source: Researcher' computation (2022) Using Eviews 8.0

Table 3 above shows the result of ordinary least square (OLS) regression estimate. It has an R-squared value of 0.426076, an indication that about 43% of the systematic variation of ACADEV on the average, is explained by TETFUND, while the balancing 57% is captured in the stochastic error term (ϵ_t). This means that the model has a low predictive power. However, after adjusting for degree of freedom, this resulted in an Adjusted R-squared value of 0.394191; an indication that about 39% of the systematic variation of ACADEV on the average, is explained by TETFUND, while the balancing 61% is captured in the stochastic error term (ϵ_t). Given an F-statistic value of 13.36303 and Prob(F-statistic) value of 0.001809 the model on the average can be said to be statistically significant at 95% confidence interval. This means that there exists a significant relationship between ACADEV and TETFUND.

The results of the estimate show that TETFUND have absolute t value of 3.655548 and corresponding probability value of 0.0018, hence significant at 95% confidence interval. This means on the average, that there is a significant relationship between TETFUND and ACADEV.

IV. CONCLUSION

This study is an empirical investigation of the relationship between education tax and academic development in Nigeria. The need for continuous training and development cannot be overemphasised in the poised to positioning tertiary institutions among the leading tertiary institutions across the globe. However, with the use of OLS regression, the result of the empirical analysis shows that on the average, there is a significant relationship between education tax and academic development in Nigeria. It is therefore recommended that relevant government agencies should put appropriate strategies in place to ensure that monies meant for academic development are not misappropriated for other purpose forthwith.

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Appendix: Education tax collections

Table 1

<i>Year</i>	<i>N</i>
1999	10,330,000,000
2000	5,630,000,000
2001	8,680,000,000
2002	16,090,000,000
2003	10,130,000,000
2004	9,440,000,000
2005	17,120,000,000
2006	21,610,000,000
2007	27,720,000,000
2008	50,530,000,000
2009	55,550,000,000
2010	137,570,000,000
2011	88,970,000,000
2012	128,520,000,000
2013	188,360,000,000
2014	189,610,000,000
2015	206,400,000,000
2016	130,120,000,000
2017	154,960,000,000
2018	201,000,000,000
Grand total	1,658,340,000,000

The above table represent data on education tax collected in the years under consideration

Source: CBN, TETFund

YEAR OF INTERVENTION	ACADEMIC STAFF TRAINING AND DEV
	TOTAL AGGREG
	DISBURSMENT (N)
1999	0
2000	0
2001	0
2002	0
2003	0
2004	118,500,000
2005	0
2006	0
2007	0
2008	4,714,179,753
2009	4,709,607,384
2010	5,571,442,281
2011	8,065,787,138
2012	13,348,026,192
2013	17,347,606,646
2014	18,237,392,315
2015	13,077,309,753
2016	31,206,171,417
2017	5,004,424,716
2018	847,463,699
Total	122,247,911,295

Source: Tetfund (2020)