

Students' Perception of Access to Academic Financing in Higher Education in North-Central Nigeria

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Abstract: The main objective of this study is to investigate students' views on the various means of academic financing for higher education in Nigeria, with analytical insights into how the respondents' demographics moderate their perceptions. This study adopted a descriptive research design of the survey type. The population of the study comprised students from three higher institutions in North-Central Nigeria, while the target population consisted of students in at least their third year of study. A multi-staged sampling procedure was employed, incorporating purposive, proportionate, and random sampling techniques. A researcher-designed and validated questionnaire was used to assess the impact of academic financing on higher education in North-Central Nigeria. The reliability of the instrument was determined using the test of internal consistency approach, after which it was disseminated via online forms. The data collected and stored electronically in spreadsheets were analysed using descriptive and inferential data analysis techniques. Findings revealed a moderate perceived impact of academic financing on access, with significant variations based on age and type of institution. The study recommends policy reforms focused

on equitable and efficiently managed financial aid schemes.

Keywords: Higher education access, students' perception, educational finance, student loans, educational equity, tertiary education funding.

1. Introduction

The National Policy on Education acknowledges that education is a costly social service that necessitates sufficient funding for successful implementation. The government's ultimate goal is to make education free at all levels, although the financial burden appears overwhelming. Insufficient funding of academic institutions is one of the biggest issues confronting the Nigerian educational system, notwithstanding the growing significance of higher education. Education, as a human right and a socioeconomic driver, is essential to national growth and sustainable development (Department for International Growth, 2018). Universities and other higher education institutions play a crucial role in developing Nigeria's intellectual capital for socio-economic transformation. Thus, higher education is vital for a nation's economic, social, and cultural development in the 21st century (Chan, 2017; Schwartzman, 2020). While education can be challenging, it equips individuals with the knowledge, skills, values, and attitudes necessary for intellectual and practical growth and contribution to society (UNESCO, 2021). Academic funding involves the allocation, management, and utilisation of funds to support schools, programmes, and students. Academic financing supports many educational institutions and programmes, as well as student assistance. There are many various resources for school funding, including government, private, educational, scholarship, grant, and foreign aid. Academic financing includes federal, state, and local education spending (Abubakar, 2020) represents government funding for education. Educational funding studies government revenue and public sector spending to achieve educational goals. Sweden and Australia have public loan systems that delay tuition payments until graduates can afford them, enhancing access for economically disadvantaged students (Rojas & Wermke, 2025; Sangeetha & Raghurama, 2018).

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Academic financing is essential to maintain, improve, and expand educational possibilities as education systems worldwide evolve (Heleta & Bagus, 2021).

Both developed and developing countries require appropriate funding to achieve educational goals such as universal access, quality education, equity, and innovation. It is important to understand that educational expenditure includes how the allotted amount for the education sector is used, which greatly affects education funding. There are capital and ongoing educational expenses. Capital expenditures include building schools, institutions, and other social and economic infrastructures for long-term growth. In contrast, recurrent educational expenditures cover teacher salaries and facility maintenance. Education improves with adequate funding, as equitable utilisation of educational funds enhances overall access to education. Education is funded by federal, state, and local governments, local communities, individuals, the commercial sector, and others (UNESCO, 2024). However, the rising cost of higher education and academic funding has made it difficult for the educational system to keep pace with population growth.

During the 1970s, Nigeria experienced an oil boom. Direct federal involvement in education, particularly at the primary and postsecondary levels, contributed to rapid growth in the education sector alongside the economy (Iyioke & Iyioke, 2020). However, falling petroleum product earnings caused major economic challenges by the 1980s. Education spending declined from 1.4% of GNP in 1990 to 0.9% in 1995 (Akinsanmi, 2023). The percentage of the budget allocated to education decreased in 1991 and 1992, remained constant around 12–14.5% for several years, then dropped to 10.5% in 2004 (Anyabolu, 2019). According to 1995 data, the total education budget averaged 11.5% of government expenditure, but in 2021, it was just 6.3%, below the UNESCO criterion. Certified, high-quality education is expensive, thus raising costs (Maruhawa, 2023). As a result, higher education institutions have had to rely on private finance due to a lack of government funding, which is frequently out of reach for the typical Nigerian student. Furthermore, the nation's economic volatility and inconsistent policies surrounding academic funding create an atmosphere of uncertainty that complicates long-term planning for both institutions and students (Wangenge-Ouma & Kupe, 2020).

The increasing demand for education on public finances, coupled with the fact that the government alone cannot carry the burden of education, has prompted the participation of other stakeholders in funding education. This is particularly relevant given the need to address the rising demand for qualified workers in various sectors, especially in developing nations like Nigeria, through technical and vocational approaches, among others (Obilade & Akinsooto, 2025; Oviawe, 2018). Since the early 1980s, corporate organisations, communities, philanthropists, international development partners, and multinational corporations have provided resources for education delivery in the country (Rao et al., 2023; Terway, 2019). International partnerships and private colleges have also emerged as alternatives to alleviate some of the pressure on public institutions; however, due to their high tuition costs, they are often unaffordable for students from low-income households (Bijaoui, 2021). While public universities in Nigeria were once considered affordable, the cost of higher education has steadily risen in recent years due to inflation, economic instability, and limited resources. These rising costs have made higher education unaffordable for many students, especially those from low-income backgrounds. Furthermore, the lack of education that takes into account cultural and linguistic differences excludes a significant portion of the population from the educational process (Bijaoui, 2021; Udoh et al., 2025). Tuition fees, which vary between institutions, have been consistently rising, and students are also required to pay additional compulsory fees such as laboratory charges, sports fees, and library fees, among others (Yang, 2024). This has resulted in a situation where many talented but financially disadvantaged students are unable to access higher education or complete their studies. Higher education in Nigeria faces significant financial challenges, which affect accessibility, quality, and institutional sustainability.

Academic financing remains a critical issue due to inadequate government funding, reliance on tuition fees, and limited alternative revenue streams. Public universities are persistently underfunded, leading to infrastructural decay, inadequate teaching resources, and frequent industrial actions by academic unions. This situation calls for action from both federal and state governments, as well as considerations for internally generated revenue and external funding, such as donor contributions and private sector partnerships. International case studies are reviewed to extract lessons that could be adapted to the Nigerian context. This situation further entrenches the educational divide between the rich and the poor. In the absence of substantial financial aid mechanisms and a more equitable approach to funding higher education, tuition fee hikes will continue to restrict access to education, hindering social mobility and perpetuating inequality (Edoru et al., 2025; Oladipo, 2024). Moreover, the increasing cost of education, coupled with limited scholarship opportunities, has led to a scenario where many students are forced to choose between education and other essential needs. According to Lucky Uko (2024), the impact of rising tuition fees is not just financial but also emotional and psychological, as students and their families often experience stress and anxiety over how to finance education. Due to the inability to afford their education, many students are compelled to take up part-time jobs or even drop out, which adversely affects their academic performance and overall well-being, with far-reaching ramifications (Alam & Khan, 2025; Layte, 2024; Mistry & Elenbaas, 2021; Ogbuagu et al., 2025). As Oladipo (2024) argues, the reliance on tuition fees as a primary funding source for universities fosters a situation where higher education is increasingly viewed as a commodity that only the privileged can afford. This commodification of education undermines its status as a public good that should be accessible to all, regardless of socioeconomic status.

Student loans, scholarships, and other forms of financial assistance are often insufficient or poorly administered. Significant disparities exist in access to education across socio-economic, geographic, and gender lines. Rural and marginalised communities are disproportionately affected, with lower enrolment and completion rates compared to urban areas (Badei et al., 2024). As such, rural areas frequently face distinct challenges that impede the provision of high-quality education. These constraints may hinder the development of skills necessary for accessing and persisting in higher education, thereby creating a considerable disparity in educational opportunities between urban and rural regions (Muro et al., 2024). Consequently, many students, particularly those from low-income and rural backgrounds, struggle to access or complete higher education, often experiencing financial stress, academic disruption, or dropout (Layte, 2024; Alam & Khan, 2025; Ogbuagu et al., 2025; Muro et al., 2024).

Although student loan initiatives, such as the Nigerian Education Loan Fund (NELFUND), were introduced to address this gap, their impact remains limited due to poor implementation and repayment concerns (Peter et al., 2025; Athena Perspective, 2025). This deepens socioeconomic inequality and reinforces education as a privilege rather than a public good (Oladipo, 2024; Edoru et al., 2025). One effort aimed at changing this narrative is the sensitisation session, "Empowering Students Through Financial Inclusion and Entrepreneurship," conducted at the University of Ilorin on March 11, 2025, by the Nigerian Education Loan Fund (NELFUND) in collaboration with the Kwara State Government. The programme aimed to educate stakeholders, including students, teachers, and legislators, about NELFUND's loan initiative designed to support financially disadvantaged students from other universities in Kwara State, showcasing a unified approach to tackling the financial barriers to higher education.

These efforts are crucial, as the issue of student financing remains a major barrier to equitable access to higher education, often resulting in high dropout rates, prolonged time to degree completion, and, in some cases, total abandonment of studies (Ubogu & Veronica, 2018). To ensure the long-term expansion of the higher education sector, the challenges that students and institutions face regarding accessibility, cost, and quality must be addressed. Against this background, this study examined how

students perceive access to academic financing for their higher education pursuits in North-Central Nigeria, based on which suggestions for enhancing the funding structure were made. The challenges facing Nigerian higher education are exacerbated by a lack of efficient loan and financial aid programmes, inadequate infrastructure, and frequent disruptions such as strikes.

Theoretical Framework

This study is situated within the foundations of financial aid literacy theory (FALT). FALT is an extension of financial literacy that integrates not only knowledge and skills but also the structural and contextual factors influencing access to financial aid. It is also rooted in the financial literacy theory of financial inclusion, which emphasises that individuals' ability to act is governed by their understanding of financial products (literacy) and their confidence in using them (self-efficacy), and is simultaneously shaped by the availability and accessibility of aid products and delivery systems (opportunity to act). Financial literacy itself is widely defined as the ability to process economic information to make informed decisions (knowledge and skills), complemented by the confidence to apply that knowledge effectively in real situations. Financial literacy connotes foundational cognitive knowledge about financial aid terms, processes, eligibility criteria, and available services that empower individuals to assess and use financial aid effectively. As such, higher confidence (perceived financial knowledge) often increases financial satisfaction and self-efficacy, which are crucial for motivating the uptake of financial aid (Lee et al., 2023).

In this study, financial literacy refers to students' perception of knowledge, which drives their understanding of the available academic finance sources for meeting their higher educational demands, including tuition, books, and living expenses (Lusardi & Mitchell, 2014; Ozili, 2025). Consequently, financial literacy would enhance students' entry into suitable financial systems for fulfilling their educational needs. Financial self-efficacy, in the context of this study, connotes confidence and refers to the extent to which university undergraduates can manage financial decisions for their educational pursuits, including how students navigate complex financial aid applications and select appropriate types, which are regarded as critical to transforming knowledge into action. Studies show that subjective confidence boosts financial satisfaction and perceived control, even when objective knowledge varies (Scott, 2024). Therefore, transparency and clarity about student financial aid, along with promoting training on the financial literacy tools available to students, increase visibility, outreach, and ease of implementation. FALT is significant for this study as the theory highlights the importance of financial literacy and self-efficacy as requirements for improving access to academic financing in higher education, particularly within Nigeria's NELFUND growing student loan regime (2024 to present). Using this theory, the financial-capability architecture is explored while considering student perceptions of access through a careful identification of sources, with the hope of changing views and behavioural dispositions.

1.1 Problem statement

Nigeria's public universities have historically been largely dependent on government funding, which has not been sufficient to meet their needs. With only roughly 7% of the national budget allocated to the education sector, far less than the 15%-20% recommended by the United Nations Educational, Scientific, and Cultural Organisation (UNESCO), the Nigerian government has consistently underfunded education (Diris & Ooghe, 2018). As a result, higher education in Nigeria has continuously received inadequate government funding, creating a significant discrepancy between what is required and what is provided (Lucky Uko, 2024). Consequently, many Nigerian public universities struggle with insufficient funding, outdated curricula, and inadequate infrastructure, leading to high tuition costs, poor financial management, corruption, and a lack of scholarships. This situation is exacerbated by the high student enrolment rate, particularly in government-owned institutions, which further intensifies the financial strain on the educational system, alongside the ongoing decline in government support (Oladele, 2024; Ugwuibe & Anyadike, 2024). This situation

contributes to disparities in access to education. Funding for Nigerian higher education is a pressing issue that needs to be addressed urgently, as it significantly impacts the sustainability, equity, quality, and accessibility of the country's educational system.

While many studies have examined various funding mechanisms and proposed solutions to enhance the quality of education, most have predominantly focused on theoretical models rather than practical, real-world implementation. Few studies have successfully translated these funding strategies into effective, sustainable practices, leaving a critical gap in addressing the actual execution of these plans. This is despite ongoing efforts to improve higher education in Nigeria through both public and private financing. Due to the lack of practical execution, students continue to face financial obstacles, the infrastructure of educational institutions remains inadequate, and overall educational quality is declining. Therefore, this study aims to fill the gap by providing empirical, student-centred data on the perceived effectiveness of access to existing financing mechanisms, which is crucial for designing implementable policies.

1.1.1 Research questions

The main purpose of the study is to investigate the various means of academic financing for higher education in Nigeria. Specifically, the research investigates:

- What is the mode of academic financing for higher education in Nigeria?
- How do students perceive access to academic financing for higher education in Nigeria?
- Are there differences in the students' perception of access to academic financing for higher education in Nigeria based on gender, age and institution type?

1.1.2 Research hypotheses

There is no significant difference in the students' perception of access to academic financing for higher education in Nigeria based on gender, age and institution type.

2. Materials and Methods

This study adopts a descriptive survey research design. Using this design, the study obtained information from a representative sample of students across three higher institutions in Kwara State. The population of the study comprised students from these institutions in North-Central Nigeria, while the target population consisted of students in at least their third year of study. This criterion ensured that students with a significant number of years in school were included in the study. A multi-stage procedure was employed to sample the study participants. In the first stage, Kwara State was purposively selected from the six states in the North-Central geo-political zone of Nigeria because it has the highest number of universities (National Universities Commission, 2024). Thus, selecting Kwara State is justified as representative of the North-Central region of the country. The selected state has ten universities, comprising one federal university, one state university, and eight privately-owned institutions. In the second stage, the proportionate sampling technique was used to select one university from each of the three types (names withheld to ensure institutional non-disclosure). By default, the federal and state-owned universities were selected, along with one private institution. The institutions considered had average enrolment rates of 950, 9,500, and 42,500 students in the selected private, state, and federal universities, respectively (uniRank, 2005-2024).

Additionally, a proportional sampling technique was employed to determine the sample size for each of the three public educational tertiary institutions in Kwara State, using a ratio of 1:10:44. This resulted in 2%, 18%, and 80% from the private, state, and public-owned institutions, respectively. With the known average population of the study, the sample size was determined using an online sample calculator with a 5% margin of error, resulting in a sample size of 382 respondents. Finally, a simple random sampling technique was used to select participants for the study.

A researcher-designed questionnaire was used to elicit the impact of academic financing on higher education in North-Central Nigeria, comprising three sections. The first section included questions about the demographic information of the respondents, such as gender, age, and institution type; the second section contained five questions regarding the modes of academic financing accessible to students, while the third section included seventeen questions designed to measure students' perceptions of their access to academic financing. To ascertain the face validity of the instrument, the draft of the questionnaire was submitted to three experts for vetting, based on which the questionnaire was revised, and leading and directional questions were rephrased.

Subsequently, the instrument was subjected to reliability analysis to ascertain its consistency and stability, conducted using the internal consistency reliability approach. The questionnaire was distributed to 20 respondents outside the study area, yielding an overall reliability coefficient of 0.701, indicating that the instrument was reliable. The validated questionnaire was distributed using Google Forms, and the response link was shared via WhatsApp with students across the three institutions in Kwara State. Following this, the researcher provided guidance on how to answer the questions, stating that the test required approximately 15 minutes while ensuring informed consent and confidentiality. The data collected and stored electronically in spreadsheets were downloaded and subjected to descriptive (frequency, percentages, and mean) and inferential (Mann-Whitney U and Kruskal-Wallis tests) data analysis techniques.

3. Presentation of Results

The results of the data analysis are presented to highlight the background variables, research questions, and summary of findings.

Table 1: Demographic representation of participants

		Frequency	Percent
Gender	Male	154	39.9
	Female	232	60.1
	Total	386	100.0
Age	18-22	280	72.5
	22-27	100	25.9
	28-32	6	1.6
	Total	386	100.0
Institution	State	186	48.2
	Public	160	41.5
	Private	40	10.4
	Total	386	100.0

Results in Table 1 show that 386 students participated in the study, of whom 154 (39.9%) were male and 232 (60.1%) were female. This indicates that there were more female respondents than male respondents. Table 1 also reveals that out of the 386 students, 280 (72.5%) were aged between 18 and 22 years, 100 (25.9%) were between 22 and 27 years, and 6 (1.6%) were between 28 and 32 years of age. This demonstrates that the majority of respondents were aged between 18 and 22 years. Additionally, Table 1 shows that among the 386 students, 186 (48.2%) were from the State University, 160 (41.5%) were from the Public University, and 40 (10.4%) were from a Private University. This indicates that most of the respondents were students from a Public University.

3.1 Answering research questions

Research Question One: What are the modes of academic financing for higher education in Nigeria?

Responses were originally collected as Strongly Disagree - SD coded as 1, Disagree - D coded as 2, Agree - A coded as 3, and Strongly Agree - SA coded as 4, with five items. In addition, a mean

response benchmark of 2.5 indicated an affirmation of the mode of academic financing for higher education in Nigeria. The resulting data were analysed using frequency/percentage, mean, and standard deviation statistics, as shown in Table 2.

Table 2: Mode of academic financing for higher education in Nigeria

Items	SD- F (%)	D- F (%)	A- F (%)	SA- F (%)
I rely on self-funding to cover my education costs	56(14.5)	220(57.0)	84(21.8)	26(6.7)
I depend on parental support to fund my education	8(2.1)	28(7.3)	156(40.4)	194(50.3)
A student loan is essential for financing my education	38(9.8)	188(48.7)	104(26.9)	56(14.5)
Government scholarships will significantly contribute to my educational funding	8(2.1)	42(10.9)	140(36.3)	196(50.8)
A private scholarship plays a major role in funding my education	42(10.9)	132(34.2)	108(26.9)	104(26.9)

Judging by the statistical analysis in Table 2, participants affirmed that parental support, student loans, government scholarships, and private scholarships were modes of academic financing for higher education in Nigeria, while self-funding was not the only source. Therefore, all the factors highlighted by these findings constitute the modes of academic financing for higher education in Nigeria, except for self-funding.

Research Question Two: How do students perceive access to academic financing for higher education in Nigeria?

The response format for questions addressing students' perceptions of access to academic financing for higher education in Nigeria was measured on a four-point scale: Strongly Disagree (SD) coded as 1, Disagree (D) coded as 2, Agree (A) coded as 3, and Strongly Agree (SA) coded as 4, with seventeen items. This scale establishes a theoretical midpoint of 2.5, calculated as $(1 + 2 + 3 + 4) = 10 \div 4$. The midpoint divides the scale into two equal segments, representing negative and positive perceptions based on the statements. Accordingly, a mean rating above 2.5 indicates a positive perception, while a mean score below 2.5 indicates a negative perception, as shown in Table 3.

Table 3: Descriptive statistics on students' perception of access to academic financing

Item	Mean	Std. D	Decision
Do you think government funding for higher education is inadequate?	3.0207	.85255	Positive
I have benefited from a government-sponsored scholarship or financial aid.	2.0104	.80897	Negative
The limited availability of scholarships has been a significant barrier to receiving government financial aid.	3.0622	.76703	Positive
Financial aid covered my accommodation and feeding expenses.	2.1451	.87070	Negative
Navigating the government-sponsored financial aid application procedure is extremely challenging and complex.	3.1140	.71892	Positive
Corruption in the allocation of scholarships and financial aid is a major issue.	3.3264	.72232	Positive
Government sector financing in Nigeria has been effective in improving the quality of education in universities.	2.5959	.90733	Positive
Financial aid has helped pay for my tuition	2.1451	.87665	Negative
The Nigerian government should increase its funding for higher education to ensure its continued growth and global competitiveness.	3.4508	.65180	Positive

Are you aware of private-sector investment in education to enhance student finance in their academic pursuits (e.g., Chevron & Shell scholarships)?	2.9119	.80744	Positive
Do you think the private-sector investment mentioned in the previous statement has improved higher education in Nigeria?	2.8808	.71445	Positive
Financial aid has reduced the financial burden on my family.	2.1865	.94329	Negative
Private sector financing in Nigerian higher education leads to increased tuition fees, making education less accessible to the general population.	2.6218	.87502	Positive
I have applied for a scholarship or financial aid.	2.5078	.87160	Positive
Financial aid has had a positive impact on my university education	2.3212	.88298	Negative
I was successful in receiving a scholarship or financial aid after applying.	2.0518	.75415	Negative
Financial aid has helped cover the cost of books and study materials.	2.1865	.88063	Negative
Average weighted mean		2.62	

As shown in Table 3, the mean ratings on the statements that they have benefited from a government-sponsored scholarship or financial aid, that financial aid covered their accommodation and feeding expenses, that financial aid has helped with tuition payment, that financial aid has reduced the financial burden on their families, that financial aid has had a positive impact on their university education, that they successfully received a scholarship or financial aid after applying, and that financial aid has helped cover the cost of books and study materials were below 2.5. This result portrays a negative perception among students. However, the mean rating on the statements regarding the inadequacy of government funding for higher education, that limited availability of scholarships has been a significant barrier to receiving government financial aid, that the ease of navigating the government-sponsored financial aid application procedure, that corruption in the allocation of scholarships and financial aid is a major issue, that the effectiveness of government sector financing in improving the quality of education in Nigerian universities, that the need for the Nigerian government to increase its funding for higher education to ensure its continued growth and global competitiveness, that awareness of private-sector investment in education enhances student finance in their academic pursuits (e.g., Chevron & Shell scholarships), that private-sector investment mentioned has improved higher education in Nigeria, that private sector financing in Nigerian higher education leads to increased tuition fees, making education less accessible to the general population, and having applied for a scholarship or financial aid were above 2.5. This connotes a positive perception of the statements. However, an overall grand mean of 2.65 was obtained, which connotes a positive perception but a barely above-average mean response on academic financing in higher education in Nigeria.

3.2 Test of research hypotheses

The generated research hypotheses were tested at a 0.05 level of statistical significance using the Mann-Whitney U and Kruskal-Wallis tests, which serve as appropriate non-parametric equivalents due to the non-normality of the data set.

Hypothesis One: There is no significant difference in the students' perception of access to academic financing for higher education in Nigeria based on gender.

Results of the Mann-Whitney U test for the differences in students' perceptions of access to academic financing for higher education in Nigeria based on gender are shown in Table 4.

Table 4: Distribution of perception of impact of access on academic financing across gender

Test	Sig. ^{a,b}	Decision
Independent-Samples Mann-Whitney U Test	.721	Retain the null hypothesis

a. The significance level is .050; b. Asymptotic significance is displayed.

As shown in Table 4, the Mann-Whitney test value is 0.721, which is significant at the 0.05 alpha level. The null hypothesis is retained since the value is greater than the 0.05 alpha level ($0.721 > 0.05$). Therefore, the null hypothesis, which states that there are no significant differences in students' perceptions of access to academic financing for higher education in Nigeria based on gender, is not rejected. This indicates that there is no significant difference in students' perceptions of access to academic financing for higher education based on the gender of the participants.

Hypothesis Two: There is no significant difference in the students' perception of access to academic financing for higher education in Nigeria based on age.

The results of the Kruskal-Wallis test, which examines the differences in students' perceptions of access to academic financing for higher education in Nigeria based on age, are shown in Table 5.

Table 5: Distribution of perception of impact of access on academic financing across age

Test	Sig. ^{a,b}	Decision
Independent-Samples Kruskal-Wallis Test	.002	Reject the null hypothesis.

b. Asymptotic significance is displayed.

As shown in Table 5, the Kruskal-Wallis Test is significant at the 0.05 alpha level. The null hypothesis is rejected since the P-value of 0.00 is less than the 0.05 alpha level ($0.00 < 0.05$). Thus, the null hypothesis, which states that there is no significant difference in students' perception of access to academic financing for higher education in Nigeria based on age, is rejected. This indicates that students from different age ranges perceive access to academic financing for higher education as significant. A pairwise comparison was conducted to determine where the differences lie, and the results are shown in Table 6.

Table 6: Pairwise Comparisons of Age (Post hoc)

Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig. ^a
28-32-18-22	38.940	45.647	.853	.394	1.000
28-32-22-27	81.393	46.501	1.750	.080	.240
18-22-22-27	-42.453	12.888	-3.294	<.001	.003

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same.

Asymptotic significances (2-sided tests) are displayed. The significance level is .050.

a. Significance values have been adjusted by the Bonferroni correction for multiple tests.

As shown in Table 6, the recorded significance is found in the 18-22 to 22-27 age group pair, with a p-value of 0.00, which is less than 0.05. This result indicates that the perception of the younger age group accounts for the observed significance.

Hypothesis Three: There is no significant difference in the students' perception of access to academic financing for higher education in Nigeria based on institution type.

Results of the Kruskal-Wallis Test showing the differences in students' perception of access to academic financing for higher education in Nigeria, based on institution type, are presented in Table 7.

Table 7: Distribution of perception of impact of access on academic financing across institution type

Test	Sig. ^{a,b}	Decision
Independent-Samples Kruskal-Wallis Test	.001	Reject the null hypothesis.

b. Asymptotic significance is displayed.

As shown in Table 7, the Kruskal-Wallis Test is significant at the 0.05 alpha level. The null hypothesis is rejected since the P-value of 0.00 is less than the 0.05 alpha level ($0.00 < 0.05$). Thus, the null hypothesis, which states that there are no significant differences in students' perception of access to academic financing for higher education in Nigeria based on institution type, is rejected. This indicates that students perceive access to academic financing for higher education as significant. A pairwise comparison was conducted to determine where the differences lie, and the results are shown in Table 8.

Table 8: *Pairwise Comparisons of Institutions (Post hoc)*

Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig. ^a
State-Public	-39.811	11.929	-3.337	<.001	.003
State-Private	-82.111	19.282	-4.258	<.001	.000
Public-Private	-42.300	19.557	-2.163	.031	.092

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same. Asymptotic significances (2-sided tests) are displayed. The significance level is .050.
a. Significance values have been adjusted by the Bonferroni correction for multiple tests.

As shown in Table 6, the recorded significance is with the first two pairs (State-Public and State-Private), both having a p-value of 0.00, which is less than 0.05. This result indicates that state- and privately-owned institutions, in comparison to publicly owned institutions, account for the recorded significance.

4. Discussion of Findings

According to Oladipo (2024), institutions' reliance on tuition fees makes higher education seem like a luxury only the wealthy can afford. Commodifying education devalues it as a public asset that should be available to all, regardless of socioeconomic background. The study found that students primarily rely on parental support, government scholarships, school loans, and private scholarships, with self-funding being negligible. This indicates that most students depend on scholarships and government assistance, underscoring the need for academic finance systems like NELFUND (Athena Perspective, 2025). The heavy dependency on external academic finance contributes to Nigeria's history of underfunding higher education, which forces households to bear the financial burden (Agbai et al., 2021; Ahmodu, 2022). The substantial reliance on parental support highlights the commodification of education, where access heavily depends on family financial capacity, reflecting Oladipo's (2024) warning that education is increasingly viewed as a commodity accessible only to the rich. This situation mirrors Nigeria's economic realities, where many students cannot afford education without supplementary income. The 28% who self-fund are typically working students or from privileged socioeconomic backgrounds, revealing inequities in education funding. In this study, the students' experiences demonstrate the broader higher dropout rates, brain drain, and quality decline (Lucky Uko, 2024; Etoru et al., 2025). According to the literature, parents, government schemes, and restricted scholarships subsidise higher education in Nigeria (Ifediora, 2024). To ensure efficient funding for higher education, student loan programmes and a balance between government subsidies and student contributions are necessary (Van Antwerpen & Van Schalkwyk, 2024). However, ineffective loan arrangements (Peter et al., 2025) and scholarship programmes (Ifediora, 2024) exacerbate inequities, leaving many students financially vulnerable. Sweden's income-contingent loan arrangements (Rojas & Wermke, 2025) and Australia's delayed payment programmes (Sangeetha & Raghurama, 2018) demonstrate that effective financial systems can democratise access.

Results also indicated that the majority of students perceived a moderate influence of academic financing on accessibility, whereas others reported either a low or high influence. This ambivalent impression illustrates the inherent tensions within Nigeria's funding framework, suggesting that although support is present, it frequently proves insufficient, erratic, or ineffectively administered

(Abubakar et al., 2020; Ugwuibe & Anyadike, 2024). The ramifications of insufficient funding refer to UNESCO 2024 benchmarks, which reveal Nigeria's chronic underfunding of higher education and align with previous research on deficient infrastructure (Lucky Uko, 2024), escalating tuition fees (Yang, 2022), and financial strain impacting student welfare (Alam & Khan, 2025; Ogbuagu et al., 2025). The results indicate that although financial methods are available, their restricted scope and ineffectiveness diminish their transformative capacity, consequently exacerbating inequalities in educational access (Badei et al., 2024; Heleta & Bagus, 2021). However, the results also highlight a paradoxical scenario where financing is recognised as essential; nonetheless, students' moderate perception of its significance indicates a normalisation of scarcity, functioning as a coping mechanism where systemic underfunding is regarded as the "status quo." This underscores the need for innovative, context-sensitive financing reforms, such as sustainable public-private partnerships (Oviawe, 2018; Rao et al., 2023), more effectively targeted scholarships (Ifediora, 2024), and reliable loan programmes (Peter et al., 2025).

Furthermore, the findings from the tested hypotheses revealed no substantial disparity in perceptions based on gender, despite the numerical preponderance of female respondents. This suggests that socioeconomic obstacles affect both male and female students equally. This deviates from global trends, as women, particularly in developing countries, frequently encounter further structural obstacles. Gender disparities in education financing persist in rural and low-income areas, where families often prioritise male education in resource-constrained situations (UNESCO, 2021). However, this finding aligns with recent advancements in gender parity, particularly in metropolitan and semi-urban areas, where sociocultural barriers to female education have been gradually diminishing (Bencivenga & Drew, 2021; UNESCO, 2020). Additionally, the significant representation of female respondents suggests a positive trend in gender inclusion and academic engagement, indicating that female students may possess greater awareness and motivation to participate in academic debates (Aguillon et al., 2020). This outcome may indicate the growing feminisation of enrolments in Nigerian higher education, as evidenced by demographic statistics revealing a higher number of female respondents compared to males. The evidence emphasises that financial hardship intersects with gender norms, frequently imposing a greater burden on female students from rural or low-income families (Muro et al., 2024). Thus, although gender did not appear to be a significant factor in this study, it may still influence financial availability across different socioeconomic and cultural contexts. The findings reinforce longstanding arguments that funding is central to educational access, equity, and sustainability (Chan, 2018; Schwartzman, 2020). Nigeria's continued underinvestment, which is below UNESCO's 15–20% benchmark (UNESCO, 2024), has entrenched systemic inequalities. While this finding is encouraging and proof of yielding efforts, it should be maintained to ensure the attainment of gender equity, which is one of the Sustainable Development Goals.

However, age had a significant impact on perceptions, especially when comparing younger students. Younger students indicated a heightened awareness of financial constraints, likely linked to a greater reliance on parental support compared to older peers, who may engage in income-generating activities alongside their studies. This aligns with the findings of Mistry and Elenbaas (2021), which indicate that parental economic concerns significantly influence the educational experiences of young individuals. The dependence of younger students on parental assistance and the increased involvement of older students in self-financing through employment or entrepreneurship illustrate wider socio-economic patterns. Undergraduates frequently rely on familial financial support, whereas postgraduate students utilise their work experience and financial autonomy to fund their education. This is supported by literature, which notes that adult learners are more likely to finance their education due to prior work experience or family responsibilities (Fomby & Kravitz-Wirtz, 2019). The Nigerian Tertiary Education Trust Fund (TETFund) focuses on funding STEM-related research and postgraduate training, which may disproportionately benefit students in technical or professional courses (TETFund, 2020). This age-based differentiation indicates a policy gap: financial

support mechanisms do not address the distinct needs of students at varying levels of maturity and responsibility, in contrast to adaptive systems in countries like Sweden (Rojas & Wermke, 2025). This trend underlines the diverse financial needs and strategies of students across different age groups and highlights the importance of policies that support both dependent and self-funded students in accessing higher education.

Similarly, the type of institution significantly affected perceptions, as students in state and private universities reported greater impacts from financing challenges compared to their counterparts in federal universities. This illustrates the disparities in financial frameworks among Nigerian institutions, with federal institutions typically benefiting from more substantial subsidies, whereas state and private universities impose greater financial burdens on students (Ugwuibe & Anyadike, 2024). This finding is consistent with the findings of Obilade and Akinsooto (2025), who contend that strategies for institutional financial sustainability during crises frequently worsen inequalities. Bijaoui (2021) emphasises that private institutions, despite offering alternatives, are largely unaffordable for most individuals. This finding also aligns with Okebukola (2015), who argued that the growing expenses of private higher education in Nigeria have made it difficult for many students to enrol. He observes that although private colleges have a higher cost structure than public ones, they do positively contribute to the growth of higher education capacity in Nigeria. Therefore, the study demonstrates that institutional context significantly influences students' experiences with financing barriers.

5. Conclusions and Recommendations

This study concluded that student access to academic financing is perceived as moderate, with system inefficiencies being a central challenge. The findings highlight that, although financing is recognised as essential for access to higher education, its unequal distribution and poor management perpetuate existing inequities. Age and type of institution significantly influence perceptions, while gender does not, indicating some progress towards gender equity. The findings suggest a need for comprehensive financing reforms that integrate government accountability, institutional innovation, and equity-centred assistance, aligned with international best practices and tailored to Nigeria's socio-economic context.

Based on the findings, the study recommends a multifaceted approach to improving student financing and access to higher education in Nigeria. The government should design income-contingent repayment plans under the NELFUND scheme to alleviate students' fears about repayment obligations. Such plans must be administered with transparency to build trust and should aim to expand access for learners from underprivileged backgrounds while reducing their dependence on parental support. Furthermore, financing models should be differentiated to address the unique needs of both younger, dependent students and older, self-financing learners. Younger undergraduates would benefit more from need-based grants that ease their immediate financial burden, whereas working postgraduate students could be supported through flexible loan repayment structures or tax incentives that encourage lifelong learning and professional development.

The study also emphasises the importance of collaborative partnerships with private organisations, philanthropic foundations, and industry stakeholders. These partnerships are vital for establishing endowment funds, research grants, and student sponsorship programmes, which would help to mitigate systemic underfunding and diversify institutional revenue sources. Finally, the study highlights the need for equitable financial support across different university types. Since students in state and private universities experience greater financial hardship than their counterparts in federal institutions, the government and regulatory bodies should develop targeted subsidy frameworks and need-based assistance programmes. Such measures would help to minimise

disparities across institutions and ensure fairness in access to higher education, regardless of institutional affiliation.

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