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Perceived Private Economic Benefits Of University Education Among Male And Female Undergraduates In Rivers State, Nigeria

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

Keywords: ***Private economic benefits, University education, Male and female Undergraduates, Determinants of graduate employment prospects, Determinants of graduate earnings***

I. INTRODUCTION

The understanding that education upgrades recipients and transforms the society generally encouraged Nigerian governments to invest substantially in education during the oil boom of 1970s. The schools are established primarily to facilitate teaching and learning of meaningful knowledge, skills, competencies and desirable attitudes presumed worthwhile for helping the learners become useful and functional individuals, capable of contributing meaningfully to economic and social development of the society. Apart from these roles, schools also serve as machinery for screening and signalling different calibre of labour for optimal utilization and remuneration. The quality of school individuals attend has a deciding influence on the quality of human capital they become. The modern universities are schools established to seek knowledge via research, scholarship, dissemination of knowledge and community services. Universities play vital role in development of many nations. This is because, they are relied on for the production of knowledgeable and skilled manpower needed to accelerate economic growth and development.

Education generally fast-track development by providing different calibre of labour (skilled and semi-skilled labour) required by the various sectors of the economy. Tertiary education and universities in particular, are critical to the production of highly skilled workforce required for accelerating economic growth and social development.

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Available literature suggest that the extent education accelerate economic growth and development depends to a large extent on the type and quality of education offered to the learners in relation to their socio-economic and occupational peculiarities, contexts and emerging dynamics in the society. The type and quality of education provided to learners in turn depends on the availability of funds, investment patterns of the government, educational planning and implementation machinery as well as private sector cum individuals' investment propensities.

Normally, investments in education and other sectors are based on rational thoughts and cost-benefits considerations pertaining to the investment. In other words, both the government and individual students consider the cost and benefits accruable from investing in a particular type or level of education. Studies have shown that private returns to higher education is mostly positive, however the magnitude of private returns on investment varies due to peculiarities in investment and schooling patterns of different societies, and these determine the quantity of money expended in schooling as well the benefits vis-à-vis costs. For instance, subsidy and scholarship can affect private costs and benefits of education. Aside from investment patterns of the government and individuals, the availability of jobs, and labour market pricing variables among others factors seem to have deterministic influence on the private rate of return to schooling. The returns to private investment on higher education are usually in form of financial benefits, non-financial benefits, social benefits and externalities. Some of these benefits and effects; especially, externalities are difficult to determine and much more difficult to quantify financially and accurately too. Financial benefits of education normally start accruing when an individual graduate secures a paid employment, from which she earns income and able to upgrade her standard of living, assist her dependents and support orphanage homes. Whereas non-financial benefits include improved health habits, healthy life style, happiness, prestige, recognition and social benefits such as civic participation, growth in Gross Domestic Product (GDP) and other value added benefits.

Higher education is the most effective way of developing human capital, which is the main driver of economic growth and personal development. Even so, there is growing misgiving among Nigerians over the hypothesis of human capital development with respect to private returns on investment in university education. Some argue that investment in university education may not have been yielding desirable benefits in recent times, especially in producing qualitative graduates with employability skills and attitudes required to fit-in and contribute effectively in economic activities of the nation (Idumange, 2004). This can only evoke distrust in certain quarters and doubts among thinkers over the ability of universities in Nigeria to live up to the standards and hopes placed on them by the society. Definitely, the high rate of graduate unemployment in Nigeria is unmistakably informative and serves as disincentive for some private investors and households who discount the non-financial benefits of education on the face value. Regardless of these, many people have continued to invest in university education amidst thoughts of risks and benefits associated therewith. Seemingly, the apparent inelasticity of investors (university candidates) over returns accruable to investment in university education might be blamed on the anticipated multifaceted benefits of higher education, which appear to outweigh the potential risks of speculative investment. For instance, in 1980, 73,425 candidates were admitted into the Nigerian universities, by 1990, the number had risen to 180, 871 and 273,974 in 2007 and to 384, 442 in 2016 (Okah, 2017).

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

There is overwhelming empirical evidence supporting the thesis that expenditure in human capital formation upgrades economic and social status of individual investor in particular and facilitate economic growth and social development in the wider society as spill over effects (Psacharopoulos, 2015). These inherent benefits are superficially plausible and have motivational implications for investment in university education. However these benefits appear to be more evident and encompassing in developed countries and few developing countries where university graduates are quickly absorbed in industries after graduation. In many other developing countries like Nigeria, the reverse seems to be the case. In fact, it is arguable to posit that Nigeria is under developing. For instance, the rate of poverty in Rivers State was 21% of the entire population, while at the national level it was reportedly 48% (United Nations, 2015).

More importantly, the unemployment rate of Rivers State was 66.4% in 2007, 27.9% in 2009 and 25.5% in 2011 [National Bureau of Statistics (NBS), 2013]. Those figures may even be rising because the recent economic recession that hit Nigeria in 2016 is apparently yet to rebound. Some scholars have blamed the graduate unemployment problem on the disproportionate growth of higher education and absorptive capacity of the Nigeria economy, mismatch in graduate competencies, required skill sets in labour market and poor economic policies on the part of government (Afolabi, Yusuf & Idowu, 2014). Despite the supposed efforts of government and universities directed at addressing the dysfunction in university system, the problem of graduate unemployment has persisted amidst rising private investment in university education. Does this suggest that university candidates are inelastic to economic benefits of higher education? Alternatively, does it mean that economic benefits have become inconsequential in higher education investment considerations? Actually, this should not be because recent empirical studies in economics of education reveal credible and corroborative evidences indicating that economic returns is one of the major considerations in higher education

investments. More precisely, Igbozuruike (2016) reported that economic benefits were the overriding incentive for investment in university education in Rivers State. Thus, university education is generally presumed profitable when the graduate secures gainful employment and earns reasonable income that supports decent standard of living.

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

The Nigeria university system is yearning for reforms and rationalization of courses, determination of relevant programmes and scraping of irrelevant courses, articulation of learner based curriculum that not only develops self-reliant skills in the undergraduates, but also builds decisive skills that command value in the labour market. Hence, university education and off course other levels of education should be planned alongside with the economy. University education is particularly designed to produce competent manpower that can match the developmental aspirations of the society in principle; however, the extent universities in Nigeria have been able to achieve this as part of their mandate seems questionable. This is not entirely because many graduates are lacking in key skills required for the jobs they were trained for, given that some graduates considered knowledgeable also find it difficult to get gainful employment and earn income. This therefore suggests that university education in Nigeria is in dire need of adequate planning in both provision of human and material resources, as well as in administration of academic programmes, courses rationalization, curriculum reforms and teaching methodologies; to address the educational needs of investors in particular, while keeping in view the economic realities of the times. This will enable universities to produce the required skilled-oriented graduates who can apply their skills to increase Gross Domestic Product (GDP) and earn income therewith.

The decision to undertake university studies is essentially a personal one and usually premised largely on tangible (economic) benefits that will accrue to the individual (household) in the envisaged future. The examination of these private economic benefits in connection with their determinants as perceived by university undergraduates in Rivers State formed the thrust of this study.

STATEMENT OF THE PROBLEM

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

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

AIM AND OBJECTIVES OF THE STUDY

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

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

RESEARCH QUESTIONS

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

- ✓ What are the perceived private economic benefits of university education among male and female undergraduates?
- ✓ What are the determinants of graduate employment prospects as perceived by male and female undergraduates?
- ✓ What are the determinants of graduate earnings as perceived by male and female undergraduates?

HYPOTHESES

The following hypotheses were tested at 0.05 significant level.

- ✓ Male and female undergraduates do not differ significantly in their mean perceived private economic benefits of university education
- ✓ Male and female undergraduates do not differ significantly in their mean perceived determinants of graduate employment prospects;
- ✓ Male and female undergraduates do not differ significantly in their mean perceived determinants of graduate earnings.

II. METHODOLOGY

This study design was descriptive survey, providing the framework for addressing some research questions and testing some corresponding hypotheses. Its focus was to examine and describe existing and ongoing phenomenon of economic benefits of university education and the determinants of employment prospects and earnings as perceived by male and female undergraduates.

The population comprised 10,575 students in their final year of study from the three public universities in Rivers State, Nigeria. These are University of Port Harcourt, UPH (4,849 students), Rivers State University, RSU (3,520 students), and Ignatus Ajuru University of Education, IAUE (2,204). A total of 560 final year students (250 males and 310 females) of the three universities (252 from UPH, 185 from RSU and 123 from IAUE) were sampled for the study. The procedure adopted for the selection of the sample is the proportionate stratified random sampling technique and the Taro Yameni (1967) formula for minimum representative samples. The bases of the stratifications were institutions, faculties of study and sex of students.

The instrument used for data collection was a self-designed students' perception survey questionnaire with items structured on a four-point rating scales. of Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD). The instrument was subjected to both content and face validities and tested for reliability using Cronbach alpha reliability test. This yielded co-efficients of 0.79, 0.87 and 0.79 for each of the three dichotomous sections of the instrument respectively.

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

III. RESULTS AND DISCUSSION

A. PERCEIVED PRIVATE ECONOMIC BENEFITS OF UNIVERSITY EDUCATION

RESEARCH QUESTION ONE: What are the perceived private economic benefits of university education among male and female undergraduates?

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

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

Table 1 shows the mean perceptions of male and female undergraduates on what they consider economic benefits of university education. In item 1, the high mean scores of 3.25 and 3.23 indicated that both the male and female respondents respectively agreed that university education will give them competitive edge in the competitive labour market, though the female respondents agreed more strangely on this item given their higher score. Similarly, the male respondents agreed in items 2, 3 and 4 with high mean scores of 3.10, 2.99 and 2.79 that university education will help them to acquire skills that command economic value in the labour market, increase their chances of getting good employment with better working condition and also facilitate their chances of securing a nice employment that has good tenure on graduation. In a like manner, the female respondents also agreed on the above mentioned statements in items 2, 3, and 4 with mean scores of 3.09, 3.15 and 3.01 respectively. Items 5 and 6 indicate that both male and female respondents agreed strongly that

university degree will enhance their earning capabilities in their work places and also hasten their promotions alongside with higher earnings, as shown in table 1.

Item 7 revealed high mean scores of 3.10 and 2.93 for male and female respondents, and thus indicated that both gender were in agreement that university education will enhance their ability to switch occupations for better remuneration. On item 8 is shown high mean scores of 3.01 and 2.91 for male and female respondents, and thus implies that members of both gender were in agreement that university education will enhance their ability to make good economic decisions, though the female respondents had stronger opinion on the said item given their higher scores. The respondents also indicated that they believed that university education will improve their life-time earnings capacities, as shown by the high mean scores of 2.95 and 2.89 for male and female respondents in item 9. The high grand mean scores of 3.05 and 3.09 for male and female respondents are respectively higher than 2.50 criterion level for acceptance and therefore imply that both genders had strong opinions that the itemized statements constitutes the private economic benefits they intend to reap from their investments in university education. However, the female respondents had stronger opinion on the items as suggested by their higher mean scores of 3.09, relative to 3.05 scored by males. These findings suggest that university undergraduates perceived that university education will offer them great opportunities to acquire useful knowledge and skills that will help them on graduation to secure employment that offers wide-ranged benefits, including financial and value added benefits.

Clearly, the evidence from the explanation of the result in Table 1 is that undergraduates consider university education as economic tool that would help them to acquire skills that give them competitive edge and command economic value in the labour market, and also enhance their chances of getting a good employment that comes with better working condition. Other factors that undergraduates consider as reasons for enrolling for university education include; securing employment with good tenure, to enhance their earning capacities in their workplaces and obtain credentials that will qualify them for promotion for enhanced earnings. Others are to acquire the ability to switch occupations for better remuneration, to acquire decision-making skills and to enhance their life-time earnings capacities.

HYPOTHESIS ONE: There is no significant difference between the mean assessments of male and female respondents on the perceived private economic benefits of university education among undergraduates.

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

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

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

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

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

This study further found out that undergraduates signed on for university education in order to acquire skills that will give them the ability to switch occupations for better remuneration. This finding is in agreement with Sodipo (2014), Fasih (2008) and Ebong (2006) who observed that university education inculcates flexibility skills that provide latitude for occupational mobility and associated higher earnings. It is therefore of not surprising that undergraduates are made to undergo and pass sizable number of multidisciplinary courses designed to enable them to acquire elementary knowledge about other disciplines aside from their principal disciplines.

This study further discovered that majority of undergraduates enrolled for higher studies to acquire knowledge on how to make sound economic decisions and to acquire skills that will enhance their life-time earnings capacities. These findings tallies with the findings of Savage and Norton (2012) who observed that university education does not help to expand cognitive faculties of its recipients only, but also helps to develop decision-making skills of

graduates; which are not only important in allocating scarce resources prudently, but also necessary for dealing with other life issues that require rationality and objectivity.

Furthermore, this study showed that no significant difference existed between the means of male and female undergraduates on the perceived economic benefits of university education in Rivers State. The reason for this statistical equality of the means is attributable to the harmony of the two means (3.05, 3.09), which can be interpreted to imply that both male and female undergraduates share similar perception on what they hoped to reap from university education economically as individuals/households.

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

B. DETERMINANTS OF GRADUATE EMPLOYMENT PROSPECTS

RESEARCH QUESTION TWO: What are the determinants of graduate employment prospects as perceived by male and female undergraduates?

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

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

Table 3 shows the mean perception scores of male and female undergraduates on what they consider as determinants of employment prospects among university graduates. In item 10 is shown the high means scores 2.91 and 2.71 male and female respondents respectively, and thus indicated that both gender agreed that the number of applicants with the same certificate determines the employment chances of graduates. In item 11 is revealed the high mean scores of 3.29 and 3.25 for male and female respondents respectively and thus implied that both genders strongly agreed that graduates' competencies (skills, knowledge and attitudes) determine their chances of securing employment. Similarly, the statement in item 12 indicates that the quality of degree graduates have, has a deterministic influence on their chances of getting job, though the male respondents agreed more strongly on this statement given that they had higher mean score of 3.21, which is greater than that of the female respondents (3.06). Item 13 has high mean scores of 3.02 and 2.85 for male and female undergraduates respectively, and thus implied that the course a graduate studied in the university influences his or her chances of getting a job.

In item 14, the male undergraduates recorded a mean score of 2.72 and thus implied that age had a deciding influence on the chances of employment on the part of university graduates, however, the female undergraduates disagreed on this item (2.39). Their disagreement is remarkable, as the reasons behind it seem far-fetched. In a similar manner, the male respondents agreed that sex of a graduate determines his or her likelihood of getting a job, as shown by a mean score of 2.69, which stands in contradiction with the opinion of female undergraduates, with a mean of 2.49 in item 15. While both genders were in accord that the state of origin of graduates influences their likelihood of getting hired for a job in item 16, the male respondents were more opinionated on the item, in that their mean score of 2.83

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is higher than 2.65 scored by the female undergraduates. Furthermore, the respondents agreed in item 17 that ethnicity constituted a determinant of employment, as shown by the mean ratings of 2.65 and 2.61 for male and female respondents respectively. With regard to religion as a determinant of getting employment, both male and female undergraduates were in agreement that religion was a determinant of employment among graduates as revealed by respective mean scores of 2.73 and 2.69 in item 18.

In item 19 is shown the high mean scores of 3.14 and 3.19 for male and female respondents respectively and thus indicated that both of the genders were united in their opinion that the reputation of the university a graduate attended had strong influence on the individual's chances of getting employment, although both mean scores are high, however the female respondents had stronger opinion on this item on the ground that their mean score is slightly higher than that of their male counterparts. Item 20 showed mean high scores of 3.33 and 3.23 for male and female respondents respectively, and thus suggested that both gender were in agreement that work experience of graduates determines their respective probabilities of getting hired for a particular job – the high mean scores shows that respondents agreed strongly on this factor. In item 21, both male and female respondents scored a high mean score of 3.19 separately, and thus indicated that the level of industrial activities in the economy is a determining factor of graduate employment.

Item 22 is revealed the high mean scores of 3.15 and 3.04 for male and female respondents respectively and thus indicated that both categories of the respondents were in agreement that the level of connection an individual graduate has with people in position of authority determines his or her chances of getting employment. In addition, the respondents also agreed to the statement in item 23, which purports that the number of languages a graduate can speak influence his or her chances of getting employment, as shown by high mean score of males (2.96), which is relatively lower that of female respondents (2.54). The grand mean scores of 2.96 for male and 2.86 for female respondents respectively are considerably higher than the criterion mean score of 2.50 and therefore implied that the above itemized statement of factors excluding items 14 and 15, constituted determinants of employment prospects for university graduates in Rivers State.

HYPOTHESIS TWO: There is no significant difference between the mean assessments of male and female undergraduates of the determinants of graduate employment prospects

S/ No	Categories of Respondents	N	Mean	SD	Df	t-value	2-tailed	Alpha level	Remark
1.	Male	246	2.96	0.36					Significant
2.	Female	299	2.86	0.36	543	2.41	0.016	0.05	(H_o rejected)

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

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

As already established the findings of the study revealed the determinants of employment chances of university graduates; they included the number of applicants with same certificate and competencies (knowledge, skills and attitudes) of individual graduate, the quality of degree and discipline studied, state and ethnic origin of the graduate. These findings are in line with Dunga and Sekatane (2014) who reported that the number of applicants seeking for a particular job and the availability of jobs, skills-set of individual graduates and quality of institution one attended determined their chances of employment. These findings also agree with Academic Groups (2016), who observed that graduates with desirable skills often secure employment almost immediately after graduation than those that had less desirable skills, relative to the labour market. In the same vein, these findings are supported by Gillies (2011), who reported that graduates of quantitative disciplines such as Engineering and Accounting had greater chances of employment and attracted higher remunerations than their counterparts in humanities such as History and Psychology. This suggest that private investors (university candidates) should be well informed on the workings of labour market and guided accordingly, because wrong choice of course of study that does not bequeath valuable skills that command economic value in the labour market is not worth investing on, as suggested by this finding.

Furthermore, the findings of Bhorat (2007) corroborate the findings of this study, which showed that some organizations consider ethnicity as a determining variable of employment. Bhorat observed that some public and private organizations at times use ethnicity and state of origin of the applicants as a screening tool during employment. This observation is backed by Dunga and Sekatane (2014) who argued that ethnicity often comes into play during recruitment especially when the job in question has regional or ethnic characteristics. Apart from job characteristics, some organizations including public and private institutions often consider ethnicity and state of origin of the candidates during employment as found in this study. More so, the findings as revealed are in consonant with Humburg, Van der Velden and Verhagen (2013) who reported that employers of labour consider the grades of degrees as preliminary tool for selection of candidates during employment exercise. This finding is line with screening and signalling hypothesis, which purports that universities essentially serve the interest of employers who consider the grades of graduates during recruitment process.

Other determinants of employment as revealed in this study included religious affiliation of the graduates, the reputation of the university and work experiences of graduates. These findings are in agreement with Bhorat (2007) who reported that some organizations use cultural and religious identities to screen job applicants. The reason for this may be explained by the characteristics of the job in question, the socio-cultural environment under which the job is done or

the language requirements the job (Asafu-Adjaye, 2012). The findings of this study is in accord with Humburg, et al (2013) whose study reported that employers hired candidates based on the class of their degrees, and more particularly, the reputation of the university from which the applicants graduated. Fasih (2008) observed that employers often take into consideration, the teaching approaches of various universities, academic reputation, and research characteristics cum integrity of different departments of institutions. This argument is supported by study of Brown and Sessions (2004) whose findings showed that students from high quality universities in comparison with those of low quality universities had greater chances of getting better employment with mouth-watering remuneration. This finding corroborates Sweetman (2004) whose study reported that graduates that attended reputable universities were given preferential treatment during recruitment, with the result that their chances of getting the job for which they eventually earned 30% more than their counterparts who attended low rated universities were enhanced (as cited in Ali et al, 2018)

Similarly, this study findings aligned with the findings of Umar, et al (2014) and Ali et al (2011) who respectively reported that work-experience was a strong determinant of employment among university graduates. The reason connected to this finding is probably because, a worker with experience in specific type of job is likely to be more efficient and productive than a worker that has small or no experience on the job. More so, a rational employer would prefer workers that require little or no supervision to perform their tasks effectively. This study further revealed that economic condition or level of industrial activity determines the availability of jobs for graduates. This finding is supported by simple economics as explained by Jhingan (2013) who used the concept of effective demand to explain the workings of the economy; arguing that robust economy is driven by increased economic activities, which will activate increases in aggregate consumption; causing demand to rise alongside with supply, and in turn give rise to employment of more workers to facilitate the production of more goods as demand increases. When the aggregate demand for goods and services is on the higher side, the additional labour that will be required to produce more goods will lead to the reduction in unemployment, thereby raising the price of labour alongside the earnings of workers. This further explained by Igbozuruike (2016) who stated that investment in productive industries will stimulate economic activities, which will in return increase effective demand, leading to more production and consumption that will in turn create room for expansion of businesses where people will be employed to work, including university graduates. On the contrary, when there is economic recession, the government will most likely right-size or downsize its workforce, while companies and firms will resort to retrenchment of workers to scale down their operations or even close their shops as the recession bites. This is example of what happened recently in Nigeria, where most state governments found themselves incapable of paying workers' salaries, while at same time, over 272 foreign companies who were worse hit by the recession, were unable to sustain rising operational cost and had to close their businesses and leave the country, with the result that their workers, including university graduates, were effectively shoved back to largely saturated labour market (Vanguard Newspaper Feb. 25, 2018; The Punch Newspaper Aug. 24, 2016). This implies that every economy requires effective economic policies and programmes to sustain economic growth through provision of incentives to producers and agric sector stakeholders to support production of goods and services, provision of palliatives to promote and sustain Small and Medium Scale Enterprises (SMEs), and implementation of fiscal policies to liberalize the economy for full private sector participation through but not limited to encouraging local manufacturers and entrepreneurs by providing overhead and fiscal capitals at encouraging and sustainable rates.

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

With respect to male respondents, this finding is partly in line with Asafu-Adjaye (2012) who found out that age and gender had determining influence on employment of graduates, with the result that male graduate had 6.4% more chances of getting employed than their female counterparts in Ghana. In Kuwait, Alqattan (2012) reported that female applicants had 5.7% more chances of getting employment, which is partly consistent with Aminu (2010), whose aggregated study on determinants of participation in labour market and earnings in Nigeria showed that female participation in paid employment increased symmetrically with their educational attainment and nearly parallel to that of their male counterparts. It is interesting to notice that men has continued to dominate in paid employment in Nigeria (Osinubi, 2007; Aminu, 2010), even though there is no legal framework that gives men advantage over women in labour market. The reasons for these inconclusive findings may be in part due to government's or organizations' policies on employment, such as number of months for maternity leave, number of children and child spacing requirements. Additionally, gender based considerations in employment may

also be blamed on social norms; taking cognizance of conventions that are rooted in patrilineal structure of many developing countries, in which certain tasks in the family are thrust upon women in addition to other culturally imposed restrictions that often limit their ability to compete favourably with their male counterparts in the labour market.

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

C. DETERMINANTS OF GRADUATE EARNINGS

RESEARCH QUESTION THREE: What are the determinants of graduate earnings as perceived by male and female undergraduates?

S/n	Determinants of Earnings Among University Graduates	Male (246)		Female (299)	
		Mean	Remarks	Mean	Remarks
24.	Work experiences of the graduate	**3.36**	Agreed	3.13	Agreed
25.	Age of the graduate	2.92	Agreed	2.92	Agreed
26.	The sex of the graduate (male or female)	3.11	Agreed	2.62	Agreed
27.	The competencies, (skills and knowledge) of the graduate.	3.10	Agreed	3.01	Agreed
28.	The number of applicants with the same qualification	2.90	Agreed	2.88	Agreed
29.	The prevailing wage rate	**3.31**	Agreed	2.95	Agreed
30.	The level of industrial activities	**3.21**	Agreed	3.11	Agreed
31.	Performance of the graduate on the job	**3.36**	Agreed	**3.28**	Agreed
32.	Hours of work the graduate works	3.10	Agreed	3.06	Agreed
33.	The characteristics of the work (hazards and risks involved)	**3.35**	Agreed	**3.24**	Agreed
34.	The nature of the organization (public, private, etc.)	**3.43**	Agreed	**3.33**	Agreed
35.	The size of the organization (national, multinational)	**3.31**	Agreed	**3.24**	Agreed
36.	The location of the job (region, state, country etc.)	**3.20**	Agreed	**3.24**	Agreed
37.	The tenure of the job (part time and full time)	**3.35**	Agreed	**3.39**	Agreed
38.	Professional certification	**3.28**	Agreed	**3.33**	Agreed
39	Income tax regime of the government	3.11	Agreed	3.05	Agreed
	Grand Mean	**3.33**		**3.12**	

Table 4.3: Mean assessments of male and female undergraduates of the determinants of earnings among university graduates

Table 5 shows the mean perception of undergraduates on the determinants of earnings among university graduates. In item 24 is shown the high mean scores of 3.36 and 3.12 for male and female respondents respectively, indicating that both categories of respondents were in accord that work experience determines how much a graduate is paid in an organization. A closer look shows that male undergraduates have stronger perception with a higher mean perception. Item 25 shows the mean scores of male and female respondents with respect to age as determinant of earnings to be 2.92 and 2.92 respectively, and thus implied that both genders were in agreement that the age of graduates influences how much a graduate is paid.

Item 26 on sex of a graduate as a determinant of earnings yielded the mean scores of 3.11 for males and 2.62 for female, which is a unanimous agreement that sex is a determinant of earnings. Item 27 showed that male and female undergraduates had respective mean scores of 3.10 and 3.01, which are high and thus implied that both genders agreed strongly that competencies (knowledge, skills and attitudes) of graduates determine their respective earning rate. Male and female undergraduates agreed in item 28 that the number of applicants seeking for specific kind of jobs, with the same qualification can affect the remuneration payable for the job with a mean of 2.90 for males and 2.88 for females. Tem 29 on the prevailing wage rate as a deciding effect on the earning capacities of graduates was largely agreed on by both male and female undergraduates with mean scores of 3.31 and 2.95 respectively.

In item 30 is revealed the high mean scores of 3.21 and 3.11 for male and female respondents respectively, and thus indicated that both genders agreed that the level of industrial activities impacts not only on the availability of jobs, but also on wage rate and earning abilities of workers in the industry. The respondents also agreed with the statement in item 31, that the performance of a graduate on the job is a determinant of their earnings; with mean scores of 3.36 and 3.28 for male and female respondents respectively. Item 32 on the quantity of time (hours of work) a graduate put into service has an influence on how much he or she is paid was agreed to with high mean scores of 3.10 and 3.06 for male and female respondents respectively. In similar manner, the respondents were in accord that the characteristics of a job (the hazards and risks associated with a particular job) determines the amount of money a graduate earns from such job in item 33. In item 34, the respondents strongly agreed that the nature of an organization (i.e. public, private, federal, state or local entities) where a graduate works determines their remuneration rate, as shown by the comparable mean scores of 3.34 and 3.33 for male and female respondents respectively.

In item 35 is revealed the high mean scores of 3.31 and 3.34 for male and female respondents respectively, and thus indicated that the respondents agreed very strongly that the size of the organization where an individual graduate is working determines the amount of money he or she is paid as wages. In addition, the location of the job was also considered by the male and female respondents as having determining effect on earning capacities of a graduate as evidenced by respective mean scores of 3.20 and 3.24 in item 36. Furthermore, the male respondents strongly agreed that job tenure (i.e. part time and full time jobs) determines the amount of money a graduate earns (3.35) in item 36, while the female respondents in a similar manner, also agreed strongly on the item as having determining effect on wages payable to a graduate (3.39). In item 38, majority of the respondents agreed that professional certification influences the earnings of graduates as revealed by high mean scores of 3.28 and 3.33 for male and female respondents accordingly.

With regard to item 39, the male and female undergraduates agreed that income tax regime of the government has strong bearing on the amount of money a graduate goes home with monthly with mean scores of 3.11 for males and 3.05 for females. The grand mean score of 3.33 for male and 3.12 for female respondents are considerably higher than the criterion mean level of 2.50, and therefore implied that both male and female respondents had strong opinions that the itemized factors have deterministic influence on the earnings of university graduates, though the mean score of male respondents suggested that males have stronger perceptions on the determinants of graduate earnings than their female counterparts.

HYPOTHESIS THREE: There is no significant difference between the mean assessments of male and female undergraduates on the determinants of graduate earnings

S/ No	Categories of Respondents	N	Mean	SD	Df	t-value	Sig. Value	Sig. Level	Remark
1.	Male	246	3.22	0.37	543	2.24	0.026	0.05	Significant (H_o rejected)
2.	Female	299	3.12	0.45					

Table 6: T-test of differences between the mean assessments of male and female undergraduates of the determinants of earnings of university graduates

Table 6 shows the comparison of the mean and standard deviation scores of male and female respondents on the factors that determine earnings of university graduates in Rivers State. The comparison yielded a t-value of 2.24, which is significant at 0.026 and at 543 degrees of freedom. Since 0.05 alpha level is higher than the p-value of 0.026, the researcher therefore rejects the null hypothesis of no significant difference. A close look at the two means shows that the mean for males (3.22) is higher than that of females (3.12). This means that male undergraduates have stronger perceptions on the determinants of graduate earnings than their female counterparts.

The findings of this study have revealed the determinants of earnings among university graduates in Rivers State. They included work experience of the graduate, which is one of the most highly rated determinants of earnings revealed in this study. This finding are in agreement with Umar et al (2014) who reported that years of work experience increased with employees' earnings, though the overall earnings trends for workers decreased from aged 44 and above according to that study. This finding is further corroborated by Fabunmi (2012) whose study showed that work experience constituted the major determinant of private returns to investment in education. This finding is also in line with Ebong (2006) who observed that well educated people tend to earn higher than the less educated people till they reach the apex point, where their earnings rates remain until retirement.

The study also showed that the competency (skills, knowledge and attitudes) of a graduate determines his or her earnings capacities. This finding is in accord with Walker and Zhu (2011) who reported that skill-sets of graduates and more precisely, the discipline one studied at the university determines the amount of income one earns. Their findings further showed that graduates of quantitative disciplined such as Physics, Engineering and Accounting earned higher income than those that studied Humanities (History, Psychology, etc.). Furthermore, Daly et al (2005) reported that financial returns for Law graduates were significantly higher than most of other disciplines. This is consistent with Goldin (2014) whose study on graduates' disciplines and earnings capacities revealed the existence of earning disparities among graduates, and associated same with disciplinary variations and attendant employment prospects. The scholar precisely blamed these differences on courses individual graduate studied; the skill-sets acquired during the study, and the ability of graduates to apply knowledge to solve problems.

These findings suggest that the role of universities as citadels for imparting essential skills that will help graduates to secure employment after graduation has become a cardinal mandate of universities, even though it had been strongly disputed that most Nigerian universities are not delivering on this mandate (Ololube, 2017; Sodipo, 2014). This is because many graduates are unemployed and had not had the opportunity to earn some financial benefits through paid employment (Idumange, 2004).

This study further showed that age and sex constituted determinants of earnings among graduates. These findings are in consonant with the findings of Afzal (2011) who reported

that age and sex determined the earnings of workers with university degree in Pakistan. This is further supported by findings of Alqatta (2013) and Umar et al (2014) who separately reported that average earnings of male university graduates in Kuwait and Nigeria was higher than that of their female counterparts, though these findings contradicted the findings of Aromolaran (2006), whose earlier study on returns on schooling in Nigeria showed return rate of 10% and 12% for male and female graduates respectively. Daly et al (2005) reported that age impacted on the earnings of graduate in Australia, particularly for those that took break from working life or engaged in part time jobs. The reason for these findings could be blamed on the fact that individuals' productivity tend to reduce with age in most occupations. This is because, the diminishing marginally productivity arising from the reduction in mental and physical strengths of individuals due to aging, may cause reduction or even increases in workers' earnings, depending on the occupations. For instance, the productivity of a bricklayer tends to reduce with age alongside with his wage, but the reverse is the case for a professor, whose productivity is often inversely related to earnings.

It was also revealed in this study that the number of applicants with the same qualification interacts with wage rate to influence the earnings of graduates. This finding is consistent with Igbozuruike (2016) who observed that minimum wage and other labour laws influence labour pricing and determination. However, Psacharopoulos (2015) observed that wage determination is not only influenced by the number of graduates with the same qualification, but also by the level of industrial activities and performance of the graduate on the job (Ali et al, 2018; Peretomode, 2008). These findings are in accord with Oyesiku (2010) and Obasi (2012), who separately observed that economic expansion rate in Nigeria was trailing from afar, the accelerating rate of manpower production, which according to the scholars, has not only resulted in rising graduate unemployment and exploitation of graduates in the labour market, but has also whipped-up scepticism on economic significant of private investment in university education, especially in developing countries (Dunga & Sekatane, 2014; Idumange, 2004). It was also discovered in this study that job tenure and amount of time graduates expend in work (i.e. part-time and full-time) determined the amount they earned as wages. This finding is in line with Daly et al (2005) who observed that relative reduction existed in incomes of workers that took long break from work, took up part-time jobs in order to enrol for part-time educational programme and those that worked full-time. Evidence from Table 4.2 indicates that job characteristics (i.e. hazards and risks) determine the amount of wage payable to graduates. This is supported by Dunga and Sekatane (2014) who argued that jobs that expose workers to considerable dangers and hazards are more likely to attract higher remuneration, just like jobs that require technical and cognitive skills require higher education and perhaps attract higher emoluments.

It is equally evident from this study that the type of organizations (i.e. public, private, profit and non-profit making entities) where an individual graduate is working determines the amount of money that he or she earns. This finding is supported by findings of Okuwa (2004) whose study revealed that graduates working in private industries in Nigeria earned higher income than their counterparts in public institutions, thus contradicting newer studies conducted by Asafu-Adjaye (2012) and Osinubi (2007) which separately reported that university degree attracted premium remuneration in both Ghana's and Nigeria's public sectors than in private sectors respectively. In addition, this study showed that the size of the organization (i.e. local, national and multinational outfit) where a graduate is working determines the amount he or she receives as wages. The reasons connected to this finding may be implicit in argument that multinational companies are more likely to adhere to international standard in wage administration, which increases the likelihood that graduates that are working in multinational firms may earn higher than their counterparts in national, state or local private firms.

The findings of this study further showed that job location had considerable influence on how much graduates earn. This finding corroborates the findings of Umar et al (2014) who investigated regional differences in benefits of education in Nigeria and reported that sharp disparity existed between the earnings of graduates working in the Northern and Southern parts of Nigeria; reason being that graduates working in the southern parts earned higher than their contemporaries in the Northern region of the country. Nevertheless, this findings contradicted the findings of Uwaifo-Oyelere (2008), who reported that wage earnings among graduates in Nigeria was even and uniform, though relative to educational attainment. In the same vein, professional certification was also found to be a determinant of earnings. This finding agrees with the findings of Humburg et al (2013), Psacharopoulos (2007) and Sianesi (2003) whose respective studies conclusively revealed that professional credentials and other additional certifications did not only increased the chances of getting employment on the part of graduates, but also had strong and positive relationship with their earnings.

Furthermore, this study discovered that government income-tax regime affects the earnings of university graduates. The reasoning underpinning this finding seen to be rooted in the argument that high income-tax will reduce disposable income of the graduate and vice-versa. In accord with this finding is the opinion of Psacharopoulos (2007), who explained that government uses flexible tax policies to grab sizable proportion of individuals' incomes as mechanism for recouping public resources expended on education. More so, this study showed that significant difference existed between the means of male and female undergraduates on the determinants of earnings as perceived by the undergraduates. This is evident by the fact that the grand mean score of male respondents (3.33) is quite higher than that of female respondents (3.12). This implies that male respondents agreed more strongly that the items constituted determinants of earnings among university graduates in Rivers State.

IV. CONCLUSION

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

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

V. RECOMMENDATIONS

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

- ✓ Universities should strive to continually enhance the relevance of their researches and academic integrity of their programmes through the implementation of rigorous quality assurance mechanisms. This is considered apt because it will not only enhance the quality of teaching and learning in these institutions, but will also foster good reputation on the part of individual university, which will further add value to the careers of their graduates and boost their chances of employment and better life ahead.
- ✓ The National University Commission (NUC) as the regulatory body and university managers should intensify efforts in making university education more functional by skilling the curriculum and making it outcome-based and labour market driven. This will go a long way in ensuring that university students acquire adequate disciplinary skill-sets and entrepreneurial skills required to engage in profitable self-employment ventures.
- ✓ Furthermore, government should show commitment to adequate funding of relevant and sustainable university education and skill development programmes that not only inculcates into the students, the essential skills and useful knowledge required for national development, but also cognitive skills for global exploits. This suggestion is predicated on the continued importance of human capital formation to national development of most advanced economies of the world.
- ✓ Secondary schools managers should endeavour to maintain functional and effective counselling programme for secondary school students as this will help to nurture their visions and prepare them properly for their future careers. The parents can equally assist in this regard.
- ✓ Universities should scrape irrelevant programmes and course that have no economic relevance in the labour market. This is because graduate of such programmes are often disadvantaged in the labour market as they find it difficult to fit-in properly in a particular job description.
- ✓ Since work experience was found to be a key determinant of both employment and earnings, university students should learn to make best use of opportunities that offer them chance of getting work experience in their field; they should be encouraged to make good use of their IT programmes while in the university.
- ✓ The government should continue to formulate and put into effect, goal oriented economic policies that will not only promote entrepreneurial activities and growth of local industries, but also discourage importation of products that Nigeria has competitive advantage in production. This implies that government should proactively support agriculture, manufacturing and power sectors in order to achieve self-sufficiency in production of essential goods and services. It is perhaps in this line of thought that Nigeria economy can absorb mounting number of graduates that universities keeps on churning out every year.

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