

Government Budgeting For Human Capital Development: A Review of Educational Sector Financing in Nigeria

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Abstract

Human capital development aims at enhancing the potentials of people by expanding the scope of their capabilities and empowerment. This study looks at the extent to which Nigerian government has, over the past ten years, been allocating funds to finance quality education in the country as compared to internationally acceptable standards. Historical and descriptive approach was used in data collection. Secondary source of data was used, and data analyzed by simple percentages. The study revealed that the Federal government has been grossly underfunding the education sector, allocating an average of mere 8% of the Federal budgets to the sector, contrary to the world standard of 26% as recommended by the United Nations Educational Scientific and Cultural Organization (UNESCO). This has resulted in the poor performance of the sector. It was recommended that the government should urgently improve the quality of education by increasing the proportion of annual budgets to that sector.

Keywords: Government Budgeting, Human Capital Development, Quality Education, Investment, Capital Output Growth, Appropriation.