

Influence of Inflation on Business Education Undergraduate Students' Ability to Incur Indirect Costs of Studying in Tertiary Institutions in Rivers State

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ABSTRACT: *This study investigated influence of inflation on Business education undergraduate students' ability to incur indirect costs of studying in tertiary institutions in Rivers State. Three specific purposes posed based on the proxies of inflation related to the indirect costs of studying which are transportation, feeding and accommodation guided the study. Descriptive research design was adopted for the study. Population was made up of 1065 Business Education undergraduate students from year 1 through to year 4 in the four tertiary institutions in Rivers State offering the programme during the 2022/2023 academic session. Sample size consists of 50% of the entire population which was 534. Proportional stratified random sampling technique was used to select the sample size. Primary data was collected using structured questionnaire and secondary data was obtained from the published National Bureau of Statistics monthly CPI transportation, housing utility and food for Rivers State. The instrument was validated by two experts, one expert of Educational Measurement and Evaluation, and the other of Business Education all from Ignatius Ajuru University of Education (IAUE). Test retest method was used to determine reliability of the instrument and Pearson Product Moment Correlation was calculated to obtain r value of 0.86. Data collected were analysed using Simple Linear Regression Model (SLRM) to answer both the research questions and test the hypotheses at 0.05 level of significance. The findings revealed that inflation proxies such as CPI transportation and CPI housing utilities positively influenced Business Education undergraduate's ability to incur indirect cost (transportation and accommodation costs) of studying in tertiary institutions in Rivers State. The finding also revealed that CPI food has negative influence on Business education students' ability to incur indirect cost (feeding cost) of studying in tertiary institutions in Rivers State. The findings also revealed that none of the influences were significant. Based on the findings, it was recommended amongst others that Business education students' association in tertiary institutions in Rivers State should collaborate with their respective Students' Union Government to request the three tiers of governments to provide respective students with not less than N6,000 lunch allowance as part of their palliatives for subsidy removal till the inflation abate.*

KEYWORDS: subsidy removal, floating exchange rate, indirect cost, business education students

INTRODUCTION

The prices of goods and services in Nigeria have continued increase exponentially in response to the economic policy statements of the Tinubu's administration. The first economic policy statement relates to the pronouncement of the end of petroleum subsidy regime during the presidential inaugural address on May 29, 2023 (Majeed, 2023), which saw many independent petroleum marketers increased the pump prices of fuel. The second was an effort of the President to unify the various exchange rates which made the Central Bank of Nigeria to announce a return to the 'willing buyer, willing seller' policy for exchange rate, thereby allowing the exchange rate of naira to dollar to be determined by market forces (Obienyi, 2023). Consequently, since virtually many goods used by Nigerians including petrol are imported, a free fall of naira as a result of high demand for dollar to import required goods has led to continuous increase in prices of goods being imported or service delivery relying on imported products. Inferring from this, it means a continuous fall in the value of naira would continue to translate to rise in the prices of products leading to inflation.

Inflation according to Drozdowsk (2022) is the persistent rise in the prices of goods and services which affect the quantity or quality consumers can afford without simultaneous increase in their income inflow. Similarly, Olubiyi (2022) defined inflation as the continuous rise in prices of products with attendant effect on the value and quantity consumers can get for same amount of money paid previously on same products. Inflation in Nigeria has persist, as at June, 2022, the National Bureau of Statistics (NBS) pegged Nigeria's inflation rate on the basis of Consumer Price Index (CPI) at 18.60%, however year on year, by June, 2023, CPI has rose above 22% at 22.79% (NBS, 2023). The increase in the prices of goods and services including educational goods, and services, is really telling on consumers.

Business education students as one of the major primary consumers of educational goods and services cannot be exempted from the brunt of inflation if they must meet their learning goals. According to Usoro (2016), business education students are those who opted to be exposed to vocational businesses education programme designed to equip them with the technique of teaching business courses, as well as of operating self-owned businesses. Abdulkarim and Allen (2022) described business education students as those who opted to study vocational business education programme in order to develop requisites competencies for promoting enterprises. Vocational business education students in tertiary institutions in Rivers State can be found in Universities and college of education. Those in the Universities are found in the Faculty of Education, while those in the College of Education are found in School of Business Education. Business education students either from universities or College of Education have common indirect costs capable of supporting studies.

According to Garuba (2010), indirect cost of studying any educational programme has to do with money paid for educational goods and services that support the attainment of educational goals. Adeyemi and Ajayi (2012) noted that indirect costs relate to expenditures incurred on items such as accommodation and lodging, transportation, support services and pre-admission expenses. Alabi and Yahaya (2015) opined that indirect costs associated with studying educational programme relate to expenditure on personal maintenance, accommodation and media services. Ozoemena (2016) noted that indirect costs of attending educational programme are non-academic related expenses such as money spent on transportation, accommodation, meals costs, ID cards/passports, utility, graduation ceremony and uniform. It was realised that among the items of indirect costs, transportation, accommodation and feeding have more profound psychological effect on students, hence in this study; inflation had proxies such as CPI transportation, CPI housing utility and CPI food.

Extent studies on how inflation affects students' ability transport, feed and have decent accommodation are many. Ozoemena (2016) reported that transportation cost is the highest incurred by vocational students studying from home and has direct link to their regular attendance of programme. Sequeira (2021) reported that rising prices of transportation, accommodation and feeding posed serious and adverse consequences on students' nutrition, ability to live off campus and ability to attend lectures regularly. Salako (2021) reported that the brunt of rising inflation was felt by students from low and middle income levels thereby affecting their ability to afford three-square meal, pay for rent off campus and transport to their institutions for learning if not on campus. In same vein, Seltzer (2022) reported that inflation on basic educational expenditures such accommodation, food and transportation to lectures affect students' punctuality and regular attendance to classes. Drozdowski (2022) reported that with the inflation experienced across the world, students especially those off campus are finding it difficult to borne the rising cost of house rent, transportation, food and other support services.

A cursory reading through the existing studies reveals that all were conducted outside Rivers State and Nigeria. In addition, none of the studies used business education students as subjects of research, hence, in this era of continuous rise in the prices of goods and services in Nigeria, there is need to investigate how the rise in prices is affecting the ability of business education students to meet up with the indirect cost of studying in tertiary institutions in Rivers State, it is this need that inspired the present study.

Statement of the Problem

Business Education students especially those off campus on daily basis incur certain indirect cost relating to transportation, accommodation and feeding in order to continue their studying and attain their learning goal. Presently, the prices of transportation, food and rent are increasing on monthly basis in Rivers State and Nigeria at large, transport fare at N100 now charged for N250 to N300, the prices of food on campuses have also doubled what it used to be before, and house rent and

utility bills are also rising. These situations of things can lead to unbearable hardship to be experienced by students (business education students inclusive). In fact, many business education students now complain of being hunger, tired, and some are always absent at lectures. These can have adverse consequences on their study and attainment of learning goals, hence, the need to investigate how inflation relating to transportation, feeding and housing affects students' ability to incur indirect costs of studying in tertiary institutions in Rivers State. The results of this study would enable the researcher to proffer practicable solutions capable of ameliorating the problems stated in Rivers State and Nigeria at large. To achieve the main purpose of this study, the following specific purposes were sought to determine:

1. the influence of inflation on Business Education students' ability to incur transportation cost of studying in Tertiary institutions in Rivers State.
2. the influence of inflation on Business Education students' ability to incur feeding cost of studying in Tertiary institutions in Rivers State.
3. the influence of inflation on Business Education students' ability to incur accommodation cost of studying in Tertiary institutions in Rivers State.

Research Questions

The following research questions were formulated to guide the study:

1. What is the influence of CPI transportation on Business Education students' ability to incur transportation cost of studying in Tertiary institutions in Rivers State?
2. What is the influence of CPI food on Business Education students' ability to incur feeding cost of studying in Tertiary institutions in Rivers State?
3. What is the influence of CPI housing utility on Business Education students' ability to incur accommodation cost of studying in Tertiary institutions in Rivers State?

Research Hypotheses

The following research hypotheses will be tested at 0.05 level of significance:

1. CPI transportation has no significant influence on Business Education students' ability to incur transportation cost of studying in tertiary institutions in Rivers State.
2. CPI food has no significant influence on Business Education students' ability to incur feeding cost of studying in tertiary institutions in Rivers State.
3. CPI housing utility has no significant influence on Business Education students' ability to incur accommodation cost of studying in tertiary institutions in Rivers State.

METHOD

Descriptive survey research design was adopted for this study. The population of this study was made up of 1065 Business Education undergraduate students from year 1 through to year 4 in the four tertiary institutions in Rivers State offering vocational business education programme during

the 2022/2023 academic session. The breakdown of the population per institution was as shown below.

Table 1: Population Breakdown of Business Education Undergraduate Students

Institution	Year 1 to Year 4 students
Rivers State University	169
University of Port-Harcourt	141
Ignatius Ajuru University of Education	287
Federal College of Education (Tech.), Omoku	471
Total	1068

Source: Admission office of respective institutions, 2023

The sample size was made up of 50% of the entire population which was 534 business education undergraduate students. The sample breakdown was as follows:

Table 2: Sample Breakdown of Business Education Postgraduates Students

Institution	Year 1 to Year 4 students	50% per institution
Rivers State University	169	85
University of Port-Harcourt	141	71
Ignatius Ajuru University of Education	287	143
Federal College of Education (Tech.), Omoku	471	235
Total	1068	534

Inferring from the foregoing, proportional stratified random sampling technique was used to select the sample size. This was based on estimating the exact proportion of 50% of each sub-group that made up the total population.

Primary and secondary data were used for the study. The primary data were sourced using researcher's developed structured questionnaire titled "Business Education Undergraduate Students' Ability to Incur Indirect Cost of Studying in Tertiary Institutions during Rise in Prices Questionnaire (BEUSAIIICSTIRPQ)". The responses option were based on 4 points rating scale of: Strongly Agree (SA – 4points), Agree (SA – 3points), Disagree (D – 2points) and Strongly Disagree (SD – 1point). The secondary data was based on published monthly CPI transportation,

housing utility and food for Rivers State for the first six months of 2023 (National Bureau of Statistics, NBS, 2023). The instrument for primary data collection was subjected to validation by two experts, one expert of Educational Measurement and Evaluation, and one expert of Business Education all from Ignatius Ajuru University of Education (IAUE). Test retest method was used to determine the reliability of the instrument and the two sets of data generated through a two-week interval administration on 15 Business education graduate students from Niger Delta University, Bayelsa State, were analysed using Pearson Product Moment Correlation to obtain r value of 0.86. Data collected were analysed using Simple Linear Regression Model (SLRM) to answer both the research questions and test the hypotheses 1 to 3 at 0.05 level of significance.

Model Specification:

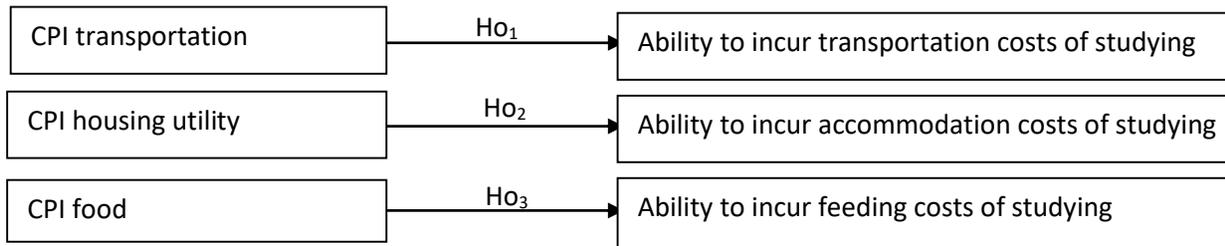


Figure 1: Inflation as predictor of Business Education students’ ability to incur indirect cost of studying in tertiary institution

Source: Researcher’s Design, 2023

Model 1 and 2 are meant to complement each other, model 1 was based on sets for performing simple regression analysis; while model 2 was for performing multiple regression analysis. Model 1 sets are expressed as follows:

Ability to incur transportation cost of studying (AITCS) = f (CPI transportation)

Ability to incur accommodation cost of studying (AITCS) = f (CPI housing utility)

Ability to incur feeding cost of studying (AITCS) = f (CPI food)

$AITCS = a_0 + a_1CPI_{transportation} + e;$

$AIACS = a_0 + a_1CPI_{housing\ utility} + e;$ &

$AITCS = a_0 + a_1CPI_{transportation} + e;$

All decisions relating to the analyses were based on simple regression output computation done with Statistical Package for Social Science (SPSS) interpretation.

RESULTS

Research Question 1: What is the influence of CPI transportation on Business Education students’ ability to incur transportation cost of studying in Tertiary institutions in Rivers State? **Hypothesis**

1: CPI transportation has no significant influence on Business Education students’ ability to incur transportation cost of studying in tertiary institutions in Rivers State.

Table 3a: Summary of Simple Linear Regression on the Influence of CPI transportation on Business Education Students' Ability to Incur Transportation Cost of Studying in Tertiary Institution

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Change Statistics				
					R Change	Square Change	F	df1	df2
1	.677 ^a	.459	.323	.33581	.459	3.390	1	4	.139

a. Predictors: (Constant), CPI transportation

Table 3b

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	8.386	4.771		1.757	.154
	CPI transportation	.019	.010	.677	1.841	.139

a. Dependent Variable: transportation

Table 3a and table 3b present results for research question 1 and for testing hypothesis 1. Table 3a shows simple linear regression (R) of 0.677, regression square of (R^2) of 0.459, adjusted R^2 of 0.323, the standard error estimate is 0.33581. The change statistics show R^2 of 0.459 which means that the predictor, that is CPI transportation influenced the dependent variable which is the ability of business education students to incur transportation cost of studying in tertiary institution by approximately only 46%. The table also shows p value of 0.139 which is greater than the assumed p value of 0.05, using SPSS, it can be concluded therefore that CPI transportation has no significant influence Business Education students' ability to incur transportation cost of studying in tertiary institutions in Rivers State.

Table 3b also shows standardized coefficients beta of 0.677 which means there is a strong positive relationship between the change in CPI transportation and Business Education students' ability to incur transportation cost of studying in tertiary institutions in Rivers State. However, the obtained significant value of 0.139 means that the relationship is not significant. This means that as CPI transportation continues to increase, Business Education students increase their cost of transportation while studying in tertiary institutions in Rivers State.

Research Question 2: What is the influence of CPI food on Business Education students' ability to incur feeding cost of studying in Tertiary institutions in Rivers State?

Hypothesis 2: CPI food has no significant influence on Business Education students' ability to incur feeding cost of studying in tertiary institutions in Rivers State.

Table 4a: Summary of Simple Linear Regression on the Influence of CPI transportation on Business Education Students' Ability to Incur Transportation Cost of Studying in Tertiary Institution

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Change in R Square	F Change	df1	df2	Sig. F Change
1	.606 ^a	.367	.209	1.55778	.367	2.319	1	4	.202

a. Predictors: (Constant), CPI food

Table 4b

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	79.063	40.544		1.950	.123
	CPI food	-2.504	1.645	-.606	-1.523	.202

a. Dependent Variable: Feeding

Table 4a and table 4b present results for research question 2 and for testing hypothesis 2. Table 4a shows simple linear regression (R) of 0.606, regression square of (R^2) of 0.367, adjusted R^2 of 0.209, the standard error estimate is 1.55778. The change statistics show R^2 of 0.367 which means that the predictor, that is CPI food influenced the dependent variable which is the ability of business education students to incur feeding cost of studying in tertiary institution by approximately only 37%. The table also shows p value of 0.202 which is greater than the assumed p value of 0.05, using SPSS, it can be concluded therefore that CPI food did not significantly influence Business Education students' ability to incur feeding cost of studying in tertiary institutions in Rivers State.

Table 4b also shows standardized coefficients beta of -0.606 which means there is a strong negative relationship between the change in CPI food and Business Education students' ability to incur feeding cost of studying in tertiary institutions in Rivers State. However, the obtained significant value of 0.202 means that the relationship is not significant. This means that as CPI food continues to increase, Business Education students have to reduce their cost of feeding while studying in tertiary institutions in Rivers State.

Research Question 3: What is the influence of CPI housing utility on Business Education students' ability to incur accommodation cost of studying in Tertiary institutions in Rivers State?

Hypothesis 3: CPI housing utility has no significant influence on Business Education students' ability to incur accommodation cost of studying in tertiary institutions in Rivers State.

Table 5a: Summary of Simple Linear Regression on the Influence of CPI transportation on Business Education Students' Ability to Incur Transportation Cost of Studying in Tertiary Institution

Model	R	R Square	Adjusted Square	RStd. Estimate	Error Change theR Square	Change F	df1	df2	Sig. Change	F
1	.194 ^a	.038	-.203	1.13265	.038	.157	1	4	.712	

a. Predictors: (Constant), CPI Housing Utilities

Table 5a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.228	18.763		.492	.649
	CPI Housing Utilities	.017	.043	.194	.397	.712

a. Dependent Variable: Accommodation

Table 5a and table 5b present results for research question 1 and for testing hypothesis 1. Table 5a shows simple linear regression (R) of 0.194, regression square of (R^2) of 0.038, adjusted R^2 of -0.203, the standard error estimate is 1.113265. The change statistics show R^2 of 0.038 which means that the predictor, that is CPI housing utilities influenced dependent variable which is the ability of business education students to incur accommodation cost of studying in tertiary institution by approximately only 04%. The table also shows p value of 0.712 which is greater than the assumed p value of 0.05, using SPSS, it can be concluded therefore that CPI housing utilities has no significant influence Business Education students' ability to incur accommodation cost of studying in tertiary institutions in Rivers State.

Table 5b also shows standardized coefficients beta of 0.194 which means there is a weak positive relationship between the change in CPI housing utilities and Business Education students' ability to incur accommodation cost of studying in tertiary institutions in Rivers State. However, the obtained significant value of 0.712 means that the relationship is not significant. This means that as CPI housing utilities continues to increase, Business Education students have to gradually increase their cost of accommodation while studying in tertiary institutions in Rivers State.

DISCUSSION OF MAJOR FINDINGS

The discussions of the major findings of this study were done under each of the specific they addressed as follows:

Influence of inflation on Business Education students' ability to incur transportation cost of studying in Tertiary institutions in Rivers State:

The results related to this specific purpose revealed that CPI transportation positively influenced the ability of business education students to incur transportation cost of studying in tertiary institution in Rivers State. However, the results of hypothesis testing relating to this purpose revealed that CPI transportation did not significantly influence Business Education students' ability to incur transportation cost of studying in tertiary institutions in Rivers State. This finding emanated from the fact that as CPI transportation continues to increase, Business Education students opined that they spent more on transportation while studying in tertiary institutions in Rivers State. This finding is supported by the finding of Ozoemena (2016) who reported that vocational students are incurring very high transportation cost studying from home and has direct link to their regular attendance of programme. The finding of this study is also supported by the finding of Sequeira (2021) who reported that rising prices of transportation posed serious and adverse consequences on students' ability to live off campus.

Influence of inflation on Business Education students' ability to incur feeding cost of studying in Tertiary institutions in Rivers State:

The results related to this specific purpose revealed that CPI food negatively influenced the ability of business education students to incur feeding cost of studying in tertiary institution in Rivers State. However, the results of hypothesis testing relating to this purpose revealed that CPI food did not significantly influence Business Education students' ability to incur feeding cost of studying in tertiary institutions in Rivers State. This finding emanated from the fact as CPI food continues to increase, Business Education students opined that they have to reduce their food consumption in order to reduce their cost of feeding while studying in tertiary institutions in Rivers State. This finding is supported by the finding of Sequeira (2021) who reported that rising prices of feeding posing serious and adverse consequences on nutrition and ability to be fit for learning. This finding is also supported by the finding of Salako (2021) who reported that the brunt of rising inflation was felt by students from low and middle income levels thereby affecting their ability to afford three-square meal.

Influence of inflation on Business Education students' ability to incur accommodation cost of studying in Tertiary institutions in Rivers State:

The results related to this specific purpose revealed that CPI housing utilities positively influenced dependent variable which is the ability of business education students to incur accommodation cost of studying in tertiary institution in Rivers State. However, the results of hypothesis testing relating to this purpose revealed that CPI housing utilities has no significant influence Business Education students' ability to incur accommodation cost of studying in tertiary institutions in Rivers State. This finding emanated from the fact that as CPI housing utilities continues to increase, Business Education students opined that it is gradually increasing their cost of accommodation while studying in tertiary institutions in Rivers State. This finding is supported by

the finding of Salako (2021) who reported that the brunt of rising inflation was felt by students from low and middle income levels thereby affecting their ability pay for rent off campus. This finding is also supported by the finding of Drozdowski (2022) who reported that with the inflation experienced across the world, students especially those off campus are finding it difficult to borne the rising cost of house rent.

CONCLUSIONS

Based on the findings of this study, it can be concluded that inflation proxies such as CPI transportation and CPI housing utilities is increasing the indirect cost incurred by Business Education on transportation and accommodation while studying in tertiary institutions in Rivers State. This positive influence can affect the attendance of the students to lectures as well as the kind of accommodation they secure for they living off campus where hostel provision is insufficient. It can also be concluded that inflation proxy such as CPI food has negative reduced the indirect cost incurred by Business education students on feeding while studying in tertiary institutions in Rivers State. This negative influence can affect their three-square meal, nutrition level and the energy they need to move around for lectures as well as their memory needs for recall. Consequently, it can be concluded that inflation has negative influence on Business education students' ability to incur indirect costs of studying in tertiary institutions in Rivers State, hence proactive actions need to be taken to reduce the effect.

Recommendations

Based on the findings and conclusions drawn, the following recommendations are put forward for implementations:

1. Business education students' association in tertiary institutions in Rivers State should collaborate with their respective Students' Union Government to solicit that Rivers State government and private sectors supports to provide students with subsidized transportation system to reduce the cost of transportation borne by individual students.
2. Business education students' association in tertiary institutions in Rivers State should collaborate with their respective Students' Union Government to request the three tiers of governments to provide respective students with not less than N6,000 lunch allowance as part of their palliatives for subsidy removal till the inflation abate.
3. Business education students' association in tertiary institutions in Rivers State should collaborate with their respective administrators and Students' Union Government to solicit for Rivers State government, Niger-Delta Development Commission and private sectors to build more befitting hostel for students at subsidized rate.

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