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FUNDING TERTIARY EDUCATION FOR ECONOMIC DEVELOPMENT: NIGERIAN SCORE CARD

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ABSTRACT

This study examines funding tertiary education for economic development: Nigerian score card for the period 1999-2018. The empirical result of the multiple regressions (OLS) revealed that all employed explanatory variables have marginal effect on economic development. Results show that recurrent expenditure on education and TET-Fund exert positive influences on economic development while capital expenditure on education exerts negative influence on economic development. The study concludes that Nigeria witnessed backwardness in economic development following poor funding and misappropriation of fund for tertiary education in the country. The study therefore recommends an increase of more than 18% in government budgetary allocation to the educational sector; shun the unhealthy interference of government or its agency in the utilization of allocated funds; an improvement in the facilities and welfare of educational staff, alongside regular monitoring of the level of fund utilization in the educational sector to enhance literacy rate, standard of living and employment level in Nigeria.

KEYWORDS: ***Funding, Tertiary Education, Human Development Index, Nigeria***

1. INTRODUCTION

With rapid population growth in Nigeria, economic development has become a thing of great concern to enlightened individuals, organizations as well as the government, considering the ills of social crimes, security challenges, corruption, low standard of living, low productivity, among others which are associated with unmanaged population growth (Gbarato, Visan, Eguru & Pamogho, 2019). This calls for quality education which does not only sharpens the human mind but also increases human capital, a pre-requisite for economic development amidst social, cultural as well as political development of the society (Akinsanya, 2007; Michael & Wumi, 2017). However, quality

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education can only be assured by adequate funding (Ekankumo & Kemebaradikumo, 2014).

Tertiary institutions are well funded when they have the financial ability to meet up their infrastructural demands such as good road network, proper staffing, conducive and well-furnished staff offices and classrooms with stable electricity power supply, state-of-the-art instructional facilities, commensurate remuneration and allowances for personnel, research demands and conducive atmosphere capable of turning learners to qualified human capital needed for national productivity.

Although tertiary education in Nigeria has experienced a significant growth in terms of population expansion through increase in enrolment and establishment of additional institutions in the country (Erhieyovwe & Andrew, 2019), tertiary institutions in Nigeria suffers serious under funding which culminates to weak intellectuals (Nwangwu, 2005). Ndujihe (2019) attributed poor funding to the cause of the decay in the Nigerian education sector, especially tertiary education, which has resulted to frequent strikes by both academic and non-academic staff since the early 1990s. The UN on the basis of the Human Development Index (HDI) rated Nigeria as the 26th amidst the 54 African countries and 13th among the 16 West African countries in education. The infrastructural decay in our institutions of learning is quite alarming as the phenomenal expansion in the number of students enrolled in Nigerian tertiary institutions are mismatched in terms of inadequate class room and learning environment, ill-equipped library and laboratories for research; overcrowded hostel space and lack of funding for staff training and development (Nagbi & Micah, 2019), thereby turning in of half-baked graduates with low potentials and unemployable attributes.

In spite of the conscientious effort of the Government and its agency to resuscitate and sustain the educational level, the status quo has not attracted global commendations. The percent of fund budgeted for education in Nigeria has been small, irregular and marginal over the years, thus inhibits the significant role education plays in manpower development and economic growth and development of the nation at large. It is against this background that this paper seeks to investigate the nexus between the funding of tertiary education and economic development in Nigeria for the democratic period between 1999 and 2018. The objectives of this study are to:

i) Examine the nature of relationship between recurrent expenditure on education and human development index in Nigeria.
ii) Investigate the nature of relationship between capital expenditure on education and human development index in Nigeria.
iii) Evaluate the nature of relationship between special TET-Fund intervention and human Development index in Nigeria.

To achieve the above objective, the paper is organized as follows. Section one provides background to the study; section reviews some related literature; section three deals with data sources and methodology; section four discuss on the empirical result while section contains the conclusion remarks.

2. CONCEPTUAL ISSUES

Education is defined as the formal process by which the society deliberately spread its accumulated knowledge, skills, habits, customs and values from one generation to the other (Mohammed, Rufai & Azeez, 2016). Fafunwa (1994) defines education as an aggregate of all the processes by which a child or young adult develops abilities, attitudes and other forms of behavior which are of positive value to the society in which he lives. Education irrespective of the level is tailored to the attainment of nominative objectives of the nation. Tertiary education is conceived as the level of education acquired after secondary school in higher institutions of learning such as Universities, Polytechnics, Colleges of education, monotechnics and other institutions of higher learning offering or awarding correspondence courses, diplomas and certificates (Famade, Omiyale & Adebola, 2015). Mubashiru, Musiliu and Rasheed (2016) assert that tertiary education is a great leap towards maintaining human capital development in a country as well achieving global competiveness. Abdulkareem, Fakasi and Akinubi (2011) re-iterate that higher institutions are established to help a nation meet her global demand to produce relevant manpower to serve in different capacities as well as contribute positively to the socio –economic and political development of the nation's economy.

Famade et al., (2015) allude that public funding of education aims to equip people with the requisite knowledge; skills and capacity to enhance the quality of life, productivity and enable them participate actively in developmental process.

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The number of tertiary institutions in Nigeria has proliferated from 1 University as at 1948 to 636 (Adeyemi, 2019). As observed below, while 299 of them are privately owned, 337 are government owned tertiary institutions.

Table 1.1 Approved Tertiary Institutions in Nigeria

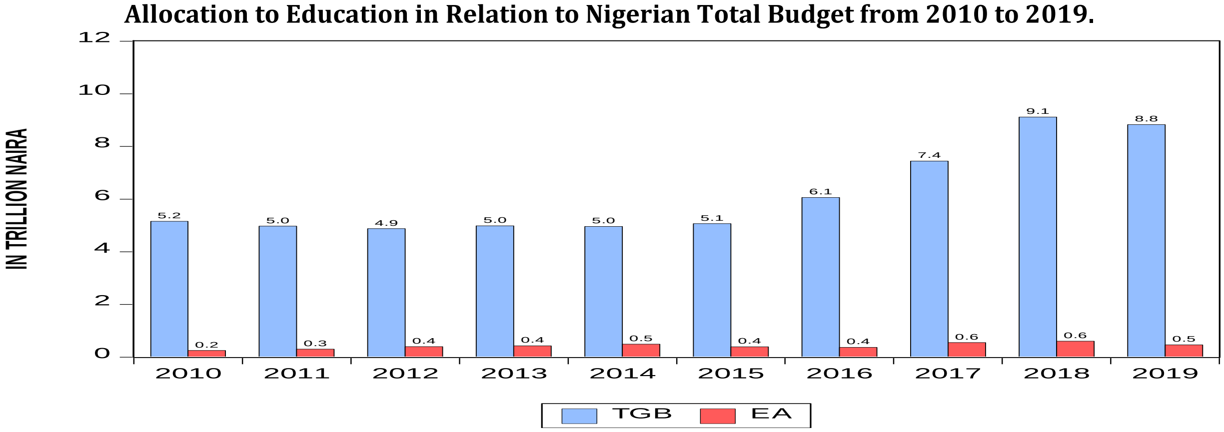
Institutions	Federal	State	Private	Total
Universities	43	48	79	170
Polytechnics	29	48	55	132
Monotechnics/Specialised Institutions	23	2	2	27
Colleges of Health and Technology	19	11	6	36
Vocation/Innovation Enterprise Institutions	6	4	143	153
Colleges of Education	22	46	14	82
Colleges of Agriculture	17	19	0	36
Total	**159**	**178**	**299**	**636**

Source: *National Universities Commission, 2019; National Commission for Colleges of Education, 2018; National Board for Technical Education, 2018.*

2.1 Trend of Funding Tertiary Institutions in Nigeria

Financing Western education in Nigeria has been viewed under two categories: pre-independence (1842 - 1959) and post-independence (1960 – to date). During the pre-independence era, education funding was mostly done by missionaries and colonial administrators primarily to ease communication, religious assignments; facilitate the discharge of menial tasks and other administrative activities (Mathew, 2016). However, in the post-independence era, funding tertiary education has been majorly made through government annual budgeted expenditure and other sources like grants, special interventions, and tuition fees, etc.

Allocation to Education in Relation to Nigerian Total Budget from 2010 to 2019.



Source: E-view Output on National Bureau of Statistics Data 2010 to 2019.

Figure 1.1: Showing Annual Total Government Budgetary (TGB) Trend and Allocations to the Education (EA) Sector in Nigeria from 2010 to 2019, all in trillion naira.

Budgetary allocation to the education sector from 2010 to 2019 has been very marginal compared to the annual total budget. This suggests that federal government fund committed to the educational sector has not been proportional to her financial resources needed for the growth of economic, social and community services. A cursory look at the international scene suggests that Nigeria's concern and commitment to education vis-a-vis economic development is far behind developmental strides as many counterparts. See appendix 2.

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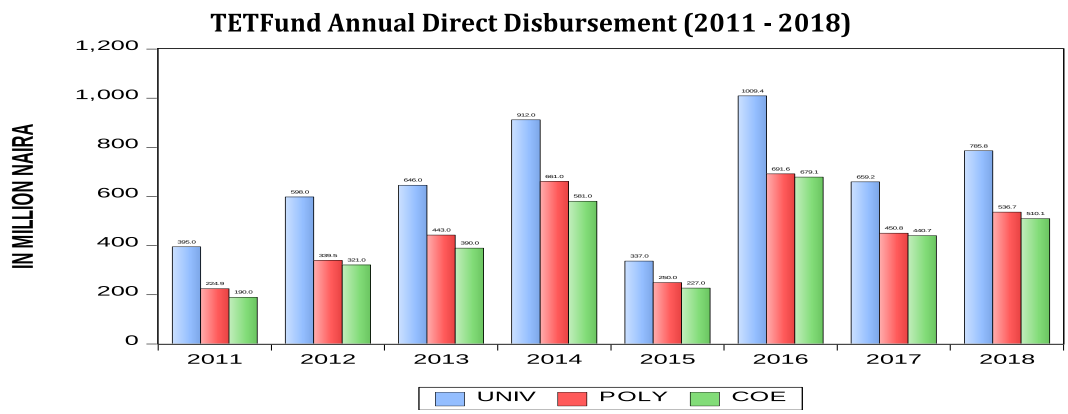
2.2 Tertiary Education Trust Fund (TETFund)

TETFund was borne out of the burden and decry of the incessant deceleration of the education condition in Nigeria as an intervention agency under the Tertiary Education Trust Fund Act, 2011 which repealed the 'Education Tax Fund' under Decree 7 1993 and 'Education Trust Fund' under Decree 40 1998 at the then military administration (Bogoro, 2019). The TETFund is vested the responsibility of managing, disbursing and monitoring the education tax in public tertiary institutions in Nigeria (Bogoro, 2019; Nagbi & Micah, 2019). The fund is mandated to disbursed for the general improvement of education in the Federal and State tertiary institutions specially for the provisions and maintenance of essential physical infrastructures for teaching and learning, instructional material and equipment, research and publications, academic staff training and development and any other need which is considered critical and essential for the improvement and maintenance of standards in higher education institutions. The administration ,management and disbursement of TETFund is under the oversight of an eleven member board of trustees which are drawn from the six geo-political zones of the country and ably represented by the Federal Ministry of Education, Federal Ministry of Education, Federal Ministry of Finance and the Federal Inland Revenue Service (FIRS). Today, as the case may be, 81 universities, 64 polytechnics and 74 colleges of education are beneficiaries of the TETFund (Bogoro, 2019). See appendix 1 showing various TETFund (formerly Education Trust Fund) collections as well as allocations from 1999 to 2018.



Source: *E-view output on Tertiary Education Trust Fund Data on Disbursement 2011 to 2018*

Figure 1.2: Showing TETFund Annual Direct Disbursement to Universities, Polytechnics and Colleges of Education from 2011 to 2018 expressed in Million Naira.

Since the inauguration of the TETFund intervention in 2011, there has been an accelerated disbursement of fund to the respective beneficiaries – the Universities, Polytechnics and Colleges of Education until 2015 during government transition that lead to a sharp fall of about 63%, 62% and 60% change in the allocations to the Universities, Polytechnics and Colleges of Education respectively. However, a high disbursement was made in 2016 that amounted to 199%, 177% and 199% change in the respective tertiary institutions with a slight fall in 2017, which was sustained between 2017 and 2018.

2.3 Role of Tertiary Education in Economic Development

Economic development can be conceived as a multi-dimensional process involving changes in the structures, attitudes, institutions as well as the increase in the level of national income or output of

goods and services in a country in a manner that efficiently bring rapid improvement in the living standard and general well being of the people in a country over a given period of time especially in terms of reduction in inequality and rate of poverty, increase in health conditions and services, rate of literacy and schooling as well as housing provision , etc. Agarwal (2019) asserts that quality

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of life is measured using the Human development Index with emphasis on intrinsic personal factors such as literacy rates, life expectancy and poverty rates .Specifically, economic development indicators focuses on:

i) Increase in real income per head – GDP per capita income;
ii) Increased in the levels of literacy and education standards;
iii) Improvement in the quality and availability of housing facilities;
iv) Increased life expectancy.

Afolayan (2015) added that the overall goal of Nigerian tertiary education is the production of community of Nigerians that are highly skilled and who will be well prepared to work towards sustainable national development and global competitiveness in terms of expertise. However, Adetula, Adesina, Owolabi and Ojeka (2017) argue that education is not only significant in providing the much human resources required in the country but acts as an agent in developing the necessary technological tools and know-how for economic take-off in a country.

2.4 Challenges to Funding Tertiary Education in Nigeria

Despite government effort, TETFund and grants to the tertiary institutions, increasing students' enrollment, institutions' infrastructural needs and building a sustainable education standard, call for more fund amidst certain challenges. These challenges include:

i) State governments' interference in the utilization of funds for proposed projects constitutes a crucial problem.
ii) Under-utilization of disbursements by some of the beneficiary institutions;
iii) Overdependence on oil and gas as major source of income affects budgeted allocation and tax to the education sector especially when there is drop in oil price;
iv) The frequency of establishing tertiary public institutions by Government at all levels put enormous pressure on the Fund in the ace of dwindling an competitive available resource;
v) Tax evasion and inconsistency contribute to low education fund collection and disbursement.

2.5 Theoretical Framework

(i) New Institutional Economic theory

New Institutional Economic Theory proposes that funding of public higher education institutions should be the priority of the politics of the state (Tandberg, 2010). New institutionalism advocates that "institutions define the goals, meaning, and actions of individuals who are interacting within the governments, within a particular subsystem, or within other social settings" (Tandberg, 2010). Therefore, public education institutions can be impacted upon based on the goals defined for them and resources invested in them.

(ii) Big Push Theory

The big push theory proposed by Rosenstein-Rodan advocates that large size or minimum quantum of co-ordinated investment in infrastructure and education is required to lift an underdeveloped economy from the position of backwardness or stagnation to a path of progress. This means that underdeveloped nations will be unable to achieve self-generating and pervasive sustainable growth and development if they fail to make big initial momentum of investment in their economy. The crux of this theory is that bit by bit investment program dissipates resources and inhibits the growth process required for the development of a country. The theory hinges on the assumption of three indivisibilities such as indivisibility in production function, indivisibility of demand and indivisibility in savings.

2.6 Empirical Review

Udu and Nkwedi (2014) examined the impact of tertiary education trust fund (TETFund) intervention in Nigerian Universities and its implication for sustainable development of Ebonyi State University. Results show that TETFund intervention in Nigerian Universities particularly EBSU impact positively on the infrastructural and human development of the institution. The study recommends among others a reduction and or total elimination of unhealthy bureaucratic bottlenecks involved in TETFund as well as the use of honest and competent contractors in executing TETFund project and involvement of donor agencies to assist government in the funding of tertiary education in Nigeria.

Onyeike and Eseyin (2014) carried out a study to examine the relationship between tertiary education trust (TETFUND) and the management of University education in Nigeria. They concluded that TETFund will boost the structure of University education in Nigeria if the funds are well co-ordinated. The study suggested that various private organizations should contribute towards the empowerment of TETFund and that appropriate

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legislation should be made to assist the agency to execute its activities effectively.

Mubashiru, Musiliu and Rasheed (2016) employing the ex-post facto research design and a sample of 200 academic staff of Lagos State University to evaluate the implication of tertiary education on human capital and national development in Nigeria found that tertiary education have a positive and significant relationship with national development in Nigeria and that tertiary education has a positive and significant relationship with human capital development. The study recommends that Nigerian tertiary education should be funded and equipped with modern learning facilities so as make our student function and compete globally.

Ogungbeble and Edohiawerie (2016) in attempt to examine whether Federal government budgetary allocation has significant effect on the development of tertiary institutions in Nigeria for the period 2000 to 2014 find that inadequate funding deters growth in the tertiary institutions. The study recommends that alternative channels of funding should be adopted to ensure qualitative education and standard growth in Nigerian tertiary institutions in the face of the declining financial resource allocation to the education sector.

Adetula, Adesina, Owalabi and Ojeka (2017) examined the nexus between investment in education and economic development of Nigeria. Using the ordinary least square (OLS) regression analysis, the study revealed that education sector contributes significantly to economic development of Nigeria although the sector is underfunded in terms of infrastructural facilities.

By adopting regression analysis and time series data for the period 1999 - 2014, Oraka, Ogbodo and Ezejiofor (2017) evaluate the effect of Tertiary Education Tax Fund on the management of Nigerian tertiary institutions. The study showed that ETF fund allocations to Nigerian Tertiary Institutions have no correlation with the enrollment ratio of Nigerian Tertiary Institutions. It recommends that intervention agency should allow fund allocations to be commensurate with enrolment ratio of tertiary institutions in Nigeria in order to achieve its constituents result in the country.

Eravwoke and Ukavwe (2019) examined the relationship between funding of tertiary institutions and Nigerian growth prospects for the period 1980 to 2015. Using the ordinary least squares (OLS) estimation technique, the study showed that government capital expenditure funding is not statistically significant in the growth process of Nigeria during the study period. The study concludes that funding of higher education should be improved upon especially in the area of capital expenditures funding.

Nagbi and Micah (2019) by applying basic descriptive, Pearson product moment correlation and simple regression model investigated the relationship between tertiary education trust fund and development of tertiary institutions in Nigeria from 2009 – 2017. The findings showed that tertiary education trust fund depict positive and significant relationship with staff training. It also revealed that Tertiary education trust fund positively correlates with project development, research and journal publications while library development but did not have any significant relationship.

Employing descriptive survey research design and ANOVA to analyzed data, Agha and Udu (2019) explored the impact of Tertiary Education Trust Fund (TETFund) intervention on quality and relevant educational research (2010-2015). The study concludes that TETFund intervention has no significant impact on quality and relevant research by employees of state owned universities in south East Nigeria. This was attributed to the fact that funds allocated to these institutions overtime were under accessed as well as the fact that many academics that access research grants use part of them to take care of their personal needs leaving a paltry sum for research.

From the accessed extant reviewed empirical works, it is evident that tertiary education in Nigeria has suffered because of poor funding as most studies reveal that government budgetary allocations to tertiary education in Nigeria were negative and some positive but insignificant. However, while Nagbi and Micah (2019); Ogungbeble and Edohiawerie (2016); Oraka, Ogbodo and Ezejiofor (2017) focus on the relationship between tertiary education funding and the development of higher institutions in Nigeria, Eravwoke and Ukavwe (2019) explores the effect of funding tertiary institutions on Nigerian growth prospects. None of these studies looked at the effect of tertiary education funding on economic development of Nigeria. Also, most of the studies' study period ended in 2015 with exception to Nagbi and Micah (2019) which ended in 2017. All these create a lacuna that needed to be filled. On these premise, motivated the essence of this study to

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empirically examine the relationship that prevails between funding tertiary education and economic development in Nigeria for the period 1999 to2018.

3. RESEARCH METHOD

This paper hinges on hypothetic ex-post facto research design as it relied on annual time series data set over the period 1999-2018 to analyze the funding of tertiary institutions' indices on economic development in Nigeria .The absolute values of the annual data on human development index, the dependent variable and proxy for economic development was regressed on recurrent expenditure on education, capital expenditure on education, and tertiary education trust fund, being the explanatory variables and proxies for funding tertiary education. The time series data sets for the study were drawn from Central Bank of Nigeria Statistical Bulletin and National Bureau of Statistics. Human development index (HDI) is used to measure economic development (ED) in this study since HDI reflects the quality of life such as literacy rates, life expectancy, poverty rates (Agarwal, 2019). The study relied on multiple regressions of the ordinary least square (OLS) to capture the short-run estimates of the predictive regression equation being the best linear unbiased estimator (Hansen, 2018). The significance of the associated t-statistics of the explanatory variable is expected to be at least 0.05, if the null hypothesis of no significance is to be rejected.

To empirically analyze the influence of funding tertiary education on economic development in Nigeria within the study period, the model for this study is specified in line with that of Eravwoke and Ukavwe (2019) with slight modification on the dependent variable as well as an additional variable of TETFund. The functional notation of this model is implicitly specified as follows:

HDI = f (REE, CEE, TETF)

Where;

HDI = Human Development Index;

REE = Recurrent Expenditure on Education;

CEE = Capital Expenditure on Education;

TETF =Tertiary Education Trust Fund

By linearizing the model from its functional form is given as:

$$HDI = \alpha_0 + \alpha_1 REE + \alpha_2 CEE + \alpha_3 TETF + e$$

Where;

α_0 = Regression constant

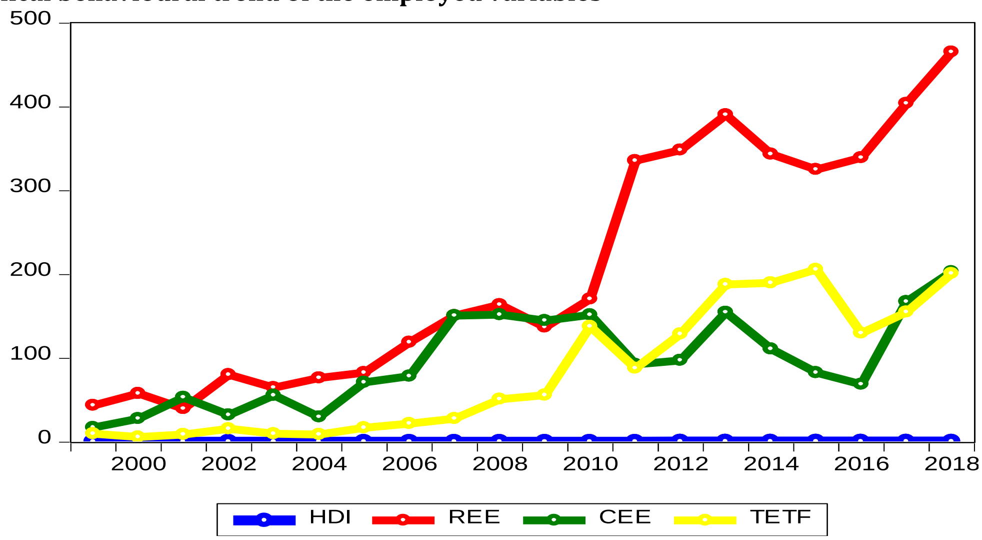
α_1 - α_3 = Regression coefficient

e = Stochastic error term

$\alpha_1, \alpha_2, \alpha_3 > 0$

4. RESULTS AND FINDINGS

4.1 Graphical behavioural trend of the employed variables



Source: E-view (Version 10) Output on 1999 to 2018 Data

Figure 4.1: Showing Graphical Trend of the behaviour of HDI in relation to REE, CEE and TETF in Nigeria for the period 1999 to 2018

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Figure 4.1 above reveals irregular movements in recurrent expenditure on education (REE), capital expenditure on education (CEE) and tertiary education trust fund (TETF), all as sources of fund to Nigerian education from 1999 to 2018. A careful observation of the trend shows that REE recorded rapid skyrocket improvement from equilibrium point with CEE and TETF from 2010 to 2018 which suggests government support and awakening in sponsoring education. However, CEE and TETF seem to be on a competitive ground with TETF moving more promisingly than CEE. This suggests a relaxation in public capital allocation to the education sector during the study period. Meanwhile, human development index has been on a horizontal movement from 1999 to 2018. This is an indication that economic development experienced marginal trend over the years

4.2 Multiple Regression (OLS) Results

The multiple regression least square was conducted in the study to ascertain the short-run relationship amongst the employed variables.

Table 4.1: Showing Multiple Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.423718	0.011691	36.24164	0.0000
REE	0.000178	8.77E-05	2.034316	0.0613
CEE	-0.000106	0.000124	-0.852412	0.4083
TETF	0.000248	0.000161	1.543468	0.1450
U(-1)	0.320759	0.253220	1.266719	0.2259

R-squared	0.824641	Mean dependent var	0.472895
Adjusted R-squared	0.774538	S.D. dependent var	0.044647
S.E. of regression	0.021199	Akaike info criterion	-4.648745
Sum squared resid	0.006292	Schwarz criterion	-4.400208
Log likelihood	49.16307	Hannan-Quinn criter.	-4.606682
F-statistic	16.45901	Durbin-Watson stat	1.989976
Prob(F-statistic)	0.000035		

Source: *E-view (Version 10) Output on 1999 to 2018 Data*

Table 4.1 shows a coefficient of determination (R^2) of 0.824641, which suggests that 82 % of the variation in human development index (HDI) is jointly explained by the changes in the explanatory variables (recurrent expenditure on education, capital expenditure on education, and tertiary education trust fund) while the remaining 18% of the variations is attributed to other variables not captured in the study. That is to say that, about 18% of the variation in human development index is caused by other factors not included in the model. The robustness of this result is further buttressed by an F-statistics of 16.45901. Similarly, the Durbin-Watson statistic of 1.989976 clearly indicates that there is no effect of serial correlation problem among the variables in the study since it falls within the acceptable region (1.5 – 2.5). With the Probability of F-statistic of 0.000035, it is significant enough to conclude that the model has a good fit.

Employing the results of OLS estimate, and judging by the t-statistic values of 2.034316, -0.852412 and 1.543468 for REE, CEE and TETF respectively with their probability levels of 0.0613, 0.4083 and 0.1450 which are more than the significant level at 0.05, we therefore, reject the alternative hypotheses and accept their null, implying that REE, CEE and TETF have not significantly influence HDI in Nigeria. This indicates that government financial efforts as well as taxed fund allocated to the tertiary education have marginal effect on economic development in

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terms of level of literacy, employment level, poverty reduction amongst others. However, it worth remarking that while REE and TETF exert a positive influence that of CEE is negative. This suggests that even though the effect of funding tertiary education is nominal, funds raised from REE and TETF favour economic development unlike CEE where its increase retards economic development, insinuating scenario of fund misappropriation or embezzlement of CEE. With exception to CEE, the findings agree with a priori expectations and support the empirical submission of Eravwoke and Ukavwe(2019); Ogungbeble and Edohiawerie (2016) that government expenditure on education is not statistically significant in stimulating the growth process of Nigerian economy.

5. CONCLUSION AND RECOMMENDATIONS

From the aforementioned findings, it can be established that economic development in Nigeria has witness backwardness as a result of poor appropriation of fund and it's used on tertiary education. Government recurrent expenditure on education and TETFund although have the tendency of promoting economic development, even though the situation has been very marginal. However, it is so sadden that Government capital expenditure that would have raise the hope of economic development by its impact on tertiary education is a disappointment, suggesting that misappropriation and underutilization of budgetary allocations within the period of study. The study, therefore, recommend an increase of more than 18% in government budgetary allocation to the education sector, shun unhealthy interference of government and its agency in the utilization of allocated funds; improvement in the facilities and welfare of educational staff, alongside regular monitoring of level of fund utilization to ensure improved standard in the education sector as a panacea for enhancing the standard of living, employment rate and poverty reduction in Nigeria.

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APPENDICES

Appendix 1: Data on Employed Variables

YEAR	REE N' B	CEE N' B	TETF N' B	HDI %
1999	43.61	17.25	10	0.455
2000	57.96	27.97	6	0.462
2001	39.88	53.34	9	0.463
2002	80.53	32.47	16	0.4
2003	64.78	55.74	10	0.4
2004	76.53	30.03	9	0.428
2005	82.80	71.36	17	0.434
2006	119.02	78.68	22	0.444
2007	150.78	150.90	28	0.448
2008	163.98	152.17	51	0.453
2009	137.12	144.93	56	0.457
2010	170.80	151.77	138	0.462
2011	335.80	92.85	88	0.467
2012	348.40	97.40	129	0.512
2013	390.42	154.71	188	0.501
2014	343.75	111.29	190	0.524
2015	325.19	82.98	206	0.527
2016	339.28	68.80	130	0.53
2017	403.96	167.66	155	0.532
2018	465.30	203.42	201	0.541

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Appendix 2: Allocation to Education as a Percentage of GDP in Selected Countries from 2010 to 2018

Countries	Government expenditure on education, total (% of GDP)								
	2010	2011	2012	2013	2014	2015	2016	2017	2018
Australia	5.55917	5.08313	4.87765	5.23801	5.17368	5.32175	5.28031	N/A	N/A
Brazil	5.6488	5.73741	5.8551	5.83885	5.94848	6.24106	N/A	N/A	N/A
Cameroon	2.99366	2.76677	2.69718	2.76802	2.68713	2.76805	2.65423	3.06699	N/A
Germany	4.91368	4.8078	4.93331	4.93497	4.92086	4.80518	4.80093	N/A	N/A
Ethiopia	4.49659	5.48576	5.56678	4.49855	4.60202	4.73792	N/A	N/A	N/A
France	5.69251	5.5183	5.45642	5.50028	5.51206	5.46424	5.43259	N/A	N/A
UK	5.77046	5.6462	N/A	5.58823	5.66499	5.60939	5.48697	N/A	N/A
Ghana	5.5406	8.14097	7.91914	4.6071	4.49182	4.51089	4.48683	3.61798	N/A
Indonesia	2.81228	3.18944	3.40748	3.35904	3.28801	3.5836	N/A	N/A	N/A
Israel	5.54157	5.5616	5.69417	5.87925	5.78425	5.85445	5.8493	N/A	N/A
Japan	3.6395	3.64258	3.69226	3.66538	3.59059	N/A	N/A	N/A	N/A
Kenya	5.50822	5.33529	5.50904	5.41138	5.28021	5.27134	5.36267	5.23898	N/A
Nigeria	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senegal	5.18252	4.87895	4.73316	5.6725	5.72021	5.45638	5.12751	4.81492	N/A
Togo	4.09646	4.3093	4.7192	4.42365	4.78455	5.1086	4.9847	N/A	N/A
Uganda	2.38901	3.03767	2.48314	2.20876	2.25068	2.77376	2.55882	2.63501	N/A
South Africa	5.72174	5.96275	6.37164	6.01354	6.04662	5.95619	5.94059	6.12535	6.16137

Source: *World Bank Development Indicator, 2018*