

RESEARCH ARTICLE

Financial Aid for Boosting Access to Higher Education in Nigeria: The Case of Nigerian Education Loans Fund

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Abstract

Access to higher education in Nigeria is constrained by certain factors related to several factors, chief among which is finance. In this wise, the disparity in student enrolment between the wards of the rich and the poor as well as between different sections of the country is all too glaring and is occasioned by early contact with European missionaries and poverty to mention a few. As a culmination of previous efforts to boost access to higher education, the Students Loans (Access to Higher Education) Act, 2024, was signed into law in February, 2024, and was conceived to replace the earlier Student Loans (Access to Higher Education) Act 2023, “as a body corporate to receive, manage and invest funds to provide loans to eligible Nigerians for higher education, vocational training and skills acquisition.” The purpose of this study is to examine the establishment of NELFUND vis-à-vis its primary responsibility of ensuring that no Nigerian student aspiring to higher education is denied the opportunity to do so through the provision of necessary resources to fund such aspirations. Using descriptive data obtained from the agency, this study examines the expected roles and possible impact of NELFUND on access to higher education in the country. The study recommends that NELFUND being one of the practical measures in the country should not be allowed to go under as its existence and sustainability should be guaranteed from political expedience.

Keywords: NELFUND, Student Enrolment, Access to Higher Education, Student Loans.

1. Introduction

Education is the bedrock of national development hence no nation could afford to toy with its ability to dispense quality education to its citizenry. The Cambridge Dictionary defines education as the process of teaching or learning, especially in a school or college, or the knowledge that you get from this.” Hence, the process of teaching and learning could best be served by widening access to quality education especially at the tertiary level. According to Agboola and Ofoegbu, (2010), access to education is the opportunity for enrolment as well as the facilitation of entry and the encouragement of sustained enrolment by learners in appropriate education programme in a country’s higher education system.

On 29th May, 2023, and October, 2023, the nation’s economic landscape underwent significant changes on account of the removal of government subsidies on fuel and the unification of the exchange rate leading to the massive devaluation of the naira (OSDG, 2023). It was probably against this backdrop that a hike in tuition fees by institutions is inevitable hence the Nigerian government breathed new life into the erstwhile Nigerian Students’ Loans Board, which held sway between 1972 and 1991 established to offer financial facilities to Nigerian students desiring higher education. The Nigerian Education Loan Fund (NELFUND) was modelled after similar programmes in the US, UK, and Australia, where loans are projected to be recovered from incomes of beneficiaries after

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graduation. However, against the backdrop of high unemployment, which has been put at 53.4%, loan recovery might prove problematic (Kelani, 2025).

The idea of a state-funded assistance to indigent students is also akin to the Pell Grant, which was reported to be created in 1972 and known as the Basic Educational Opportunity Grant (BEOG). Named after Sen. Clairborne Pell (D-RI), the Pell Grant is a federal grant paid directly to needy students to help pay for tuition and upkeep. This is akin to the situation in China and reported by Chunchun, *et al.*, (2024).

It was also reported that about N=46 million in student loans had been disbursed by 1991, but only N=6 million (13%) was recovered on account of massive delinquency and a popular belief that the loans were national cake, administrative inefficiencies were blamed on the low recovery rate (Kelani, 2025). In fact, a beneficiary, an ex-parliamentarian was reported to have repaid his loan, with interest, only last year! (NELFUND).

Expectedly, the Board went under on account of poor funding and its inability to recover loans already granted to mention a few. Next came the discussion on an Education Bank, which could also not gain traction until the current administration, which came

up with the idea of a Student Loans (Access to Higher Education) Act, 2023, in June, 2023, which was repealed on account of some challenges related to such issues as governance and management, purpose of the loans, eligibility criteria for applicants, method of application, repayment provisions, and recovery of the loans. These challenges occasioned the amendment of the Act as the Student Loans (Access to Higher Education) (Repeal and Re-enactment) Bill, 2024 (NELFUND) on 3rd April, 2024, “as a more sustainable student loan scheme” (State House, 2024, IJMB, 2025). The President officially announced and launched the Fund on July 17, 2024 to enable eligible Nigerians have access to higher education devoid of the constraints of resources to indicate a historic shift in higher education financing in Nigeria. With regard to the eligibility criteria, only Nigerians, resident in the country, are qualified to apply for student loan. They must also have also been enrolled in a public tertiary institution (state or federal) with students from private institutions excluded. Based on available data from NELFUND, some regional disparities have been observed in the applications and disbursement of the loans with the North-West geopolitical zone topping the list of the loan applications received as of January 1, 2025. (Ugoladi, 2025).

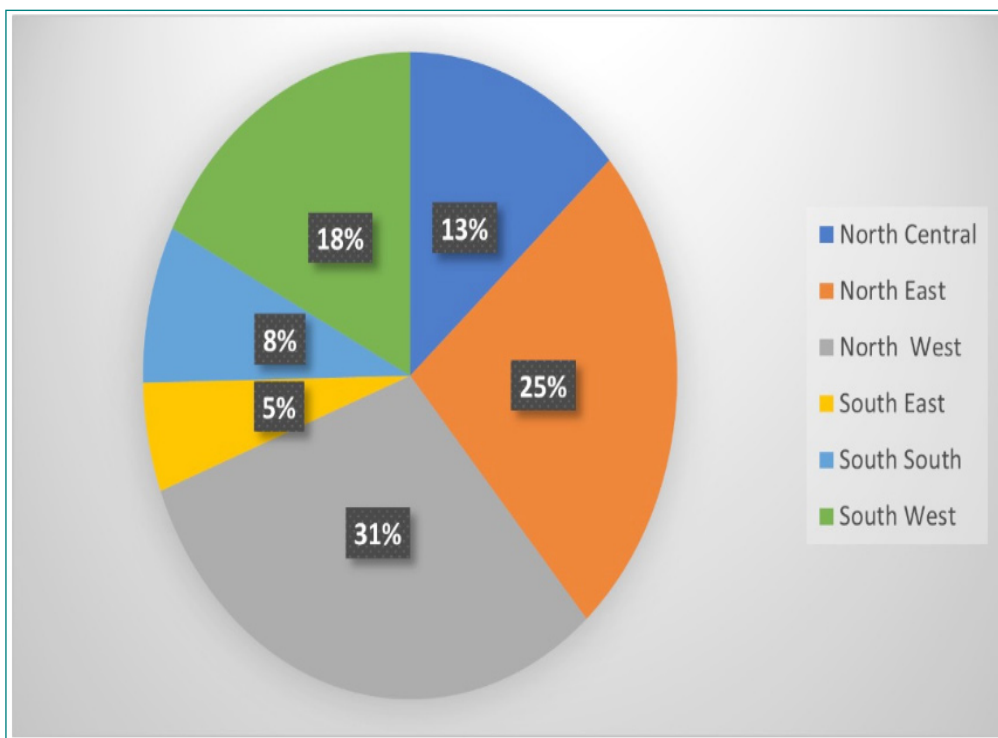


Figure 1. Statistics of Student Loan Registration by geopolitical region as of 1st January, 2025 (source: Athena Perspectives, 2025)

To underscore the increasingly popularity of the scheme, by 1st March, 2025, data accessed on the NELFUND X page (formerly Twitter) suggest an

exponential growth in applications, number of institutions and loan disbursements depicted in fig. 2 below:

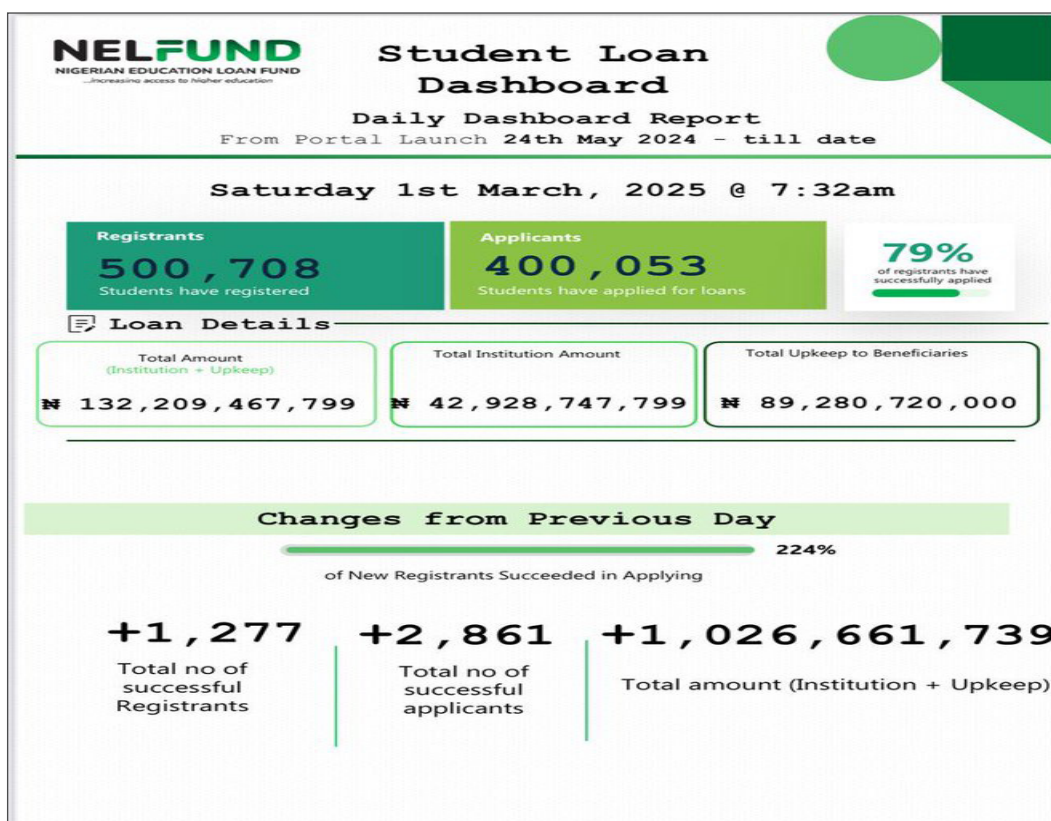


Figure 2. Statistics of Enrolment on the NELFUND Platform as of 1st March, 2025 (source: NELFUND page on x.com)

2. Background to the Study

The Nigerian Education Loan Fund (NELFUND), an initiative conceived to boost access to higher education as well as sustain their stay there through the provision of loans was established under the Student Loan Act, 2024. was signed into law by President Bola Ahmed Tinubu on 3rd April, 2024. According to the agency:

“many Nigerians, especially those from humble backgrounds, higher education acts as a springboard towards economic security and a brighter future. With the strategic investment by the Federal Government in education sector through NELFUND, Nigeria is unlocking immense potentials by paving ways for brighter future generations.”

2.1 Objectives of NELFUND

According to NELFUND (2025), the fund is set up to primarily achieve the following objectives:

- **Enhance Access to Higher Education:** To broaden access to higher education by offering financial support to students who face challenges in funding their education.
- **Ensuring financial inclusivity for all eligible students:** To promote equal opportunities to higher education for eligible students without any form of discrimination.

- **Foster Skill Development:** The program aims to contribute to the development of a skilled and knowledgeable workforce by supporting students to acquire useful skills.
- **Promote Socio-economic Mobility:** The Fund aims to create a level playing field for Nigerians irrespective of financial background to acquire higher education regardless of socioeconomic status.
- **Reduce Dropout Rates:** By alleviating financial burdens, the program seeks to reduce dropout rates and enable students successfully complete their academic programs.
- **Stimulate Economic Growth:** Investment in education and a skilled workforce capable of driving innovation and development will contribute to the overall economic growth and development of Nigeria.

Also, in its vision statement states that “the Student Loan Initiative is in perfect alignment with the government’s vision for education to be accessible to all Nigerians. The Student Loan Initiative embodies this vision as it strives to eliminate financial constraints and open the door to academic pursuits, enabling students to shape their own future. “The agency gave further insights into its functions as including: facilitate financial access to higher education, collaborate with

stakeholders for impact, enable equal opportunity for all Nigerian students, and promote education for national development” (NELFUND, 2025).

In terms of funding, the government gave approval for the release of the sum of N50 billion as take-off grant to the Nigerian Education Loan Fund (NELFUND) from money recovered as proceeds of crimes by the Economic and Financial Crimes Commission (EFCC). However, as long-term funding strategy, it was reported that federal government is proposing redirecting 30% of the Tertiary Education Trust Fund (TETFUND) from the Federation Account to fund the Nigerian Education Loan Fund (NELFUND) (*Nairametrics*, 2024). TETFUND, as a body corporate, operates with the primary goal of providing financial assistance to public tertiary institutions, emphasizing critical areas such as infrastructure, academic resources, and research development. (Thomas, 2019 cited in Ananyi & Onyekwere, 2024).

NELFUND, sustained by the tremendous goodwill of the current political leadership in the country, has started on a sound footing, as evident in the quantum of disbursements to beneficiaries. For instance, NELFUND, is reported to have been able to receive 364,042 student loan applications as of 3rd February, 2025, while disbursing N20,074,050,000 institutional fees to 192,906 beneficiaries. Another sum of N12,818,960,000 was allocated to 169,114 students, with each receiving a N20,000 monthly stipend as upkeep allowance (Oyedeyi, 2025). In fig.2, it is seen that by 1st March, 2025, the figures reported for student loan applications had risen to 400,053; while the upkeep allowance had also grown to N89,280,720,000 (NELFUND, 2025).

While celebrating the big strides made by NELFUND within the short period of time since its inception, it is also apt to reflect on the bottlenecks that led to the collapse of its predecessors such as adequate budgetary disbursement, mismanagement, and perceived inequitable distribution of funds have been raised. These challenges underscore the importance of refining the operational framework to ensure transparency, efficiency, and a fair allocation of resources (Adeleke, 2017).

Also, to further boost the operations of NELFUND, it is imperative that its operations are benchmarked against similar schemes around the globe, especially as obtains in the USA. This would not only enable cross-fertilisation of ideas but also expose the scheme to best international practices capable of ensuring its seamless operations, among others.

This study is aimed at:

- examining issues militating against access to higher education
- identifying the ways and means by which access to higher education can be enhanced
- examining the roles of NELFUND in boosting access to higher education
- suggesting ways of ensuring continuous and effective operations of NELFUND.

The methodology used in this paper is descriptive analysis. Consequently, essential data were collected from secondary sources which include official documents, journals and internet sources.

2.2 Conceptual Background to the Study

In this study, the concept of a financial aid to interested students to further or sustain their dream of higher education could be situated withing the public goods theory developed by Samuelson (1955: 350-6 cited in Holcombe, 1997:2). According to the model, boosting access to public education by the citizenry of a country serves the interests of government as the government not only get more aspiring students in school but does so at a limited expense, boosting the country’s literacy levels and by extension furthering national development and reducing the number of anti-social elements in the society, among other government’s interests.

Stantcheva (2017) elucidated further by providing two factors that define the theory as: non-rival in consumption through which an individual’s consumption of a good does not affect another’s opportunity to consume the good; and non-excludability whereby individuals cannot deny each other the opportunity to consume a good. In this wise, providing financial help to needy students does not detract from enjoyment of the same education by another nor can the attendance at school does not prevent others from accessing education. The third leg of the theory is market failure, which asserts that a framework that entrusts education exclusively in the hands of private operators would not guarantee sufficient opportunities for indigent students owing to high costs and diversity concerns. Therefore, providing financial aid could be the panacea.

Also, Ananyi and Onyekwere (2024: 267) while examining governmental intervention towards funding the educational sector, asserts the relevance of the public goods theory to properly interrogate the import of the theory in facilitate increased access to higher education. By students from poor background. They

see the theory as particularly relevant, accentuating education as a public good which availability should be open to all segments of the society.

It is against this conceptual underpinning that the establishment and operations of NELFUND are to be situated.

3. Literature Review

According to Agboola & Ofoegbu (2010), the prohibitive cost of acquiring higher education has also been identified as one of the factors that constraints access, especially with regard to federal institutions. In this wise, the issue of inadequate facilities does not come into play as many state and private universities have the requisite infrastructure and other resources that could have accommodate many candidates. However, the cost of enrolment into such institutions has impeded access to many prospective students. Hence, the issue of providing financial aid to students from disadvantaged backgrounds becomes imperative.

Moore & Burgess (2022) report on the global practice of expending huge sums of money to help needy students access higher education institutions. They are of the opinion that that there is little evidence of the efficacy of the practice. They are, however, able to find a linkage between access to scholarship and retention rate beyond the first year of study.

Qi *et al.*, (2022:3) state that the concept of financial aid to students can be defined both broadly and narrowly. In the latter sense, it refers to financial aid provided by the government, while in a former sense, it refers to the various forms of financial aid provided by government and social institutions. The report noted that, in essence, financial aid for needy students is any form of financial support to help them overcome their financial difficulties to complete their studies. by providing them with support by means of financial aid. The study also affirms that financial aid has proved effective for ensuring academic development. However, the study states that there is “no firm conclusion about which aspects of, or to what extent, financial aid system promote academic development. To Isiaka & Olaniyan (2024), NELFUND has the propensity of solving the problem of boosting access to higher education in Nigeria, but it also has the facility of enmesh beneficiaries in a postgraduation debt trap especially if they are unable to secure a steady income. They pointed to the concerns about the over \$1.8 trillion in outstanding loans in the US

student loan crisis. The study also raises concerns about the sustainability of NELFUND.

Bernal, *et al.*, (2023) citing (Fryer & Loury, 2005) say instituting financial aid helps students from low-income background to see higher education as attainable, resulting in increased effort and sustenance of same.

Takatori, *et al.*, (2023), opine that the decision to apply for government financial assistance means the difference between the ability of many indigent students to pursue their dreams of higher education, remain there and graduating. Hence, the availability of student loan is critical to the option of going for higher education especially with respect to students of color and poor background.

To Chunchun, *et al.*, (2024:1085), the concept of granting financial aid to needy students is “becoming more and more commonplace” owing to the increasing disparity in the between the perceived necessity of a college education and the difficulty of paying for it. They also reported that rendering such financial assistance could be linked to student academic performance and success at their academics.

For the purpose of this study, financial aid refers to any government-funded initiative aimed at assisting indigent students to enrol for higher education and complete same without financial constraints.

3.1 Issue of Access to Higher Education in Nigeria

Higher education serves as a source for the production of high-level manpower for the nation’s administrative, business and industrial concerns, especially against the background of the country’s aspirations for economic and technological advancement. According to Okebukola (2006) cited in Agboola (2010), “expansion and diversification in higher education, driven by the demand of an upwardly mobile population and the needs of a globalized economy, are important factors underlying the rising demand for university education in Nigeria.”

In a similar vein, higher education has also been described as an important aspect of the education system, which helps in deciding the economic, status, level of technology adoption, and other developmental indices globally (Sawant & Sankpat (2021).

3.2 Concept of Financial Aid to Students

Gillen (2009) describes financial aid as programmes designed to improve access and affordability in higher education. The study, however, raises issues with the

effectiveness of such programmes as “the financial burden on students and families continues to climb year after year.”

Osuji & Okata, (2020) suggest that in the Nigerian context, apart from the need to ensure quality university education, there is also the need to ensure that the enrolment of students reflects national diversity. This, they opine, is the reason for setting up the National Universities Commission (NUC) and the Joint Admission and Matriculation Board (JAMB). Talking of diversity or national spread in terms of access to higher education, NELFUND is capable

of bridging the gap in percentage of withdrawal from higher institutions based on income groups that students belong. Fig.3, depicts the percentage of non-scholarship holders withdrawing from university in their first year compared to scholarship holders and by household income group

While in fig.1, the north-south dichotomy in Nigeria witnessed in the level of access to Western education is highlighted as the bulk of applications for financial aid comes from the northern part of the country, an area traditionally regarded as educationally-disadvantaged.

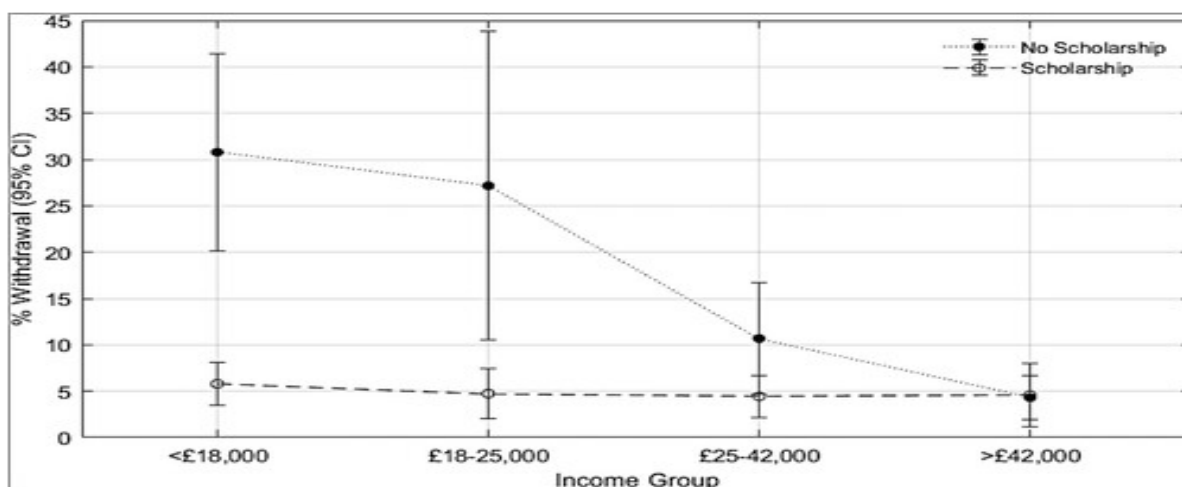


Figure 3. Percentage of non-scholarship holders withdrawing from university in their first year compared to scholarship holders, by household income group (Source: Moore & Burgess (2022)).

3.3 Statement of the Problem

Access to higher education is sometimes constrained by the lack of financial resources by students from poor backgrounds. In Nigeria, the rising cost of tuition especially against the backdrop of the removal of fuel subsidies and the subsequent unification of the exchange rates, which led to the devaluation of the naira and a staggering inflation rate of 34.6% in November, 2025 and 38.8% in December (Bloomberg, 2025). It is, therefore, against this backdrop instituted a financial aid programme that will ensure that access to higher education is not impacted by the prevailing economic situation in the country and having gained access, that the beneficiaries complete their studies.

Similar programmes exist in the UK, USA, Australia, where to ensure sustainability, the loans are tied to incomes. However, a similar scheme in Kenya, the Higher Education Loans Board, is currently facing significant problems recovering its loans. In essence, the institution of a financial aid could be in response to high cost of tuition, a large population of indigent potential students and adequate enlightenment on the

availability and benefits of the programme (Chunchun, et al., 2024; Takatori, et al., 2024; Kelani, 2025).

3.4 Significance of the Study

The significance of the study is that it directly addresses the issue of economic barriers to education in a highly globalized world where access to higher education is *sine qua non* to social and economic progress. The study looks at the government initiative to ensure that indigent students could pursue their academic dreams and at the same time complete their studies. The possession of a higher education degree is a factor in facilitating greater social mobility and a more equitable society. It is also to be noted that subsidizing education costs for indigent students through financial aid schemes can leading to a more balanced educational system. As a practical initiative in the Nigerian education sector, it is expected that in follow-up studies, the effects of the NELFUND on enrolment and higher graduation rates would hopefully be empirically established. This study, therefore, seeks to contribute to the growing body of literature on provision of financial aid to needy students to enable them attain higher education.

4. Research Methodology

In this study, primary and secondary source have been consulted to elicit requisite information. The primary sources included official government reports, official documents from NELFUND, as well as personal interaction with its officials. Secondary sources included articles, social media handles, journals and other internet sources. All these sources have all assisted in the interrogation of the issues raised in the study, these gaps, include but are not limited to the inherent benefits of the scheme and the communication of same to potential beneficiaries.

4.1 Impact of NELFUND on the Nigerian Education Sector

Against the backdrop of the perceived young age of NELFUND in national discourse having being inaugurated in 2024, the projected impact of the programme is at best speculative. Down the line, more empirical studies targeted at the impact of the programme on access to higher education as well as the performance and completion rate of beneficiaries are expected to come up. In essence, the impact of the programme would, among others, boost

- Boost financial capabilities of students: There will no longer be an impediment to students willing to pursue better career prospects and economic opportunities.
- Reduce the financial burden on students: The Student Loans Act also has the potential to reduce the financial burden of indigent students while in school, thereby allowing them to focus on their academics. The flexible repayment plan also affords the beneficiaries adequate time to offset the loan.
- Increased enrolment: The fund is expected to facilitate a rise in the enrolment of indigent students, who would not have been able to realise their dreams of higher education;
- Ensure higher graduation rates: Access to financial assistance reduces the incidence of students dropping out, leading to increased graduation rates and a more educated populace;
- Boost skilled workforce: The fund is expected to contribute to the creation of a skilled and diverse workforce;
- Foster economic empowerment: After graduation, the beneficiaries are expected to have acquired relevant skills leading to improved earning potential;

- Enhance national development: The pool of educated individuals is anticipated to enhance national development;
- Enable the establishment of a sustainable framework: A successful operation of the fund is expected to lead to the generation and sustenance of a viable framework for deserving students (Asuquo, 2024; NELFUND (2025):

5. Discussion

The outcome of the study shows that providing financial aid to indigent students has a strong connection to national development. The findings of this study support the position of Moore & Burgess (2022), where the difference in the level of withdrawal from the university between scholarship and non-scholarship holders is highlighted.

A major finding from the data collected is that instituting a student loan scheme is a win-win situation for the nation and the beneficiaries. This study also highlighted several reports where a number of concerns about whether such intervention or affirmative action could actually impact educational outcomes. Hence, there is a need to undertake future studies to be undertaken to situate the benefits of financial aid schemes to students from underprivileged backgrounds in Nigeria.

The use of qualitative research in this study was most suitable for identifying the various spin-offs of a government-funded aid scheme. To achieve this, the research conducted interviews with NELFUND officials that provided rich and current data on the operations of NELFUND. Thus, the choice of the method enabled the researcher to capture the complex interplay between providing financial aid to needy students and the expected impact of such interventionist schemes.

The study also reveals that the provision of financial aid to students and the many spinoffs to the cause of national development must be within the context of sustainability of such schemes in the long run. This study notes that the viability of the fund is expected to lead to the sustenance of a viable framework for deserving students going forward.

It is apt to situate the study is against the backdrop of the expensive tuition fees and the current economic uncertainties in the country, access to higher education has become elusive to a large segment of the Nigerian society. This is aside the high youth unemployment rate in the country. Drawing from impressive government

patronage, especially as evidenced by the N58.4 billion allocated to the agency in the 2025 budget. The point has been made about level of economic and technological development being contingent upon the level of access to higher education. According to Kelani (2025), World Bank sources indicate that nations that invest in student loans see increases in employment and GDP.

However, Bernal, *et al.*, (2023) while stating the impact of financial aid to indigent students, aver that reducing educational opportunities to minorities can have disastrous repercussions not only for the students but also for the nation. They pointed out that possible consequences could include diminishing college enrolment, enrolment of students into lower-quality universities, which could be either public and private, diminished overall applications into science and technical-oriented programmes, declining potential earnings and lowering pool of taxable citizens for the government.

To Patel-Campillo & Salas Garcia (2022), institution of financial aid to needy students could help address the impacts of the structural shocks occasioned by cuts in public expenditure, partial or full removal of subsidies on utilities in line with market liberalization strategies, necessitate the roll-out of state interventions to cushion such. They, however, argue that short-term targeted programmes should not replace long-term and integrated national poverty reduction strategies. Rather, economic, educational and social policies that could reduce class inequalities should be instituted.

As highlighted in the study, adequate publicity should be given to financial aid programme of government and a multi-sectoral approach should be adopted to ensure that all prospective beneficiaries are enrolled. It is, indeed, heightening to read of some higher institutions lending their voices to the campaign.

The study also looks at the long-term sustainability of the NELFUND programme especially against the failures of past schemes, which have become moribund owing to poor loan recovery, inadequate budgetary provisions.

6. Conclusion

The establishment of the Nigerian Education Loan Fund (NELFUND) is a profound move to boost access to higher education in Nigeria, Although, it is a successor to other interventionist precursor agencies, it is designed not only to succeed where others had failed especially in view of the advances

in technology. One of these is that all beneficiaries must possess a bank account, a Biometric Verification Number, a valid National Identification Number, JAMB Letter of Admission, among others All these are veritable measures that ensure the identification and tracking of recipients.

The financial aid scheme to indigent students has been reported to have more sides to the intervention as it unlocks more ramifications other than the obvious provision of financial grants as significant impacts to national development especially with respect to increasing the pool of skilled professionals, boosting enrolment and graduation levels, among others.

Recommendations

For NELFUND to truly have the desired impact in the polity, the following recommendations are considered apposite:

- Need to Avoid Policy Somersaults: The statement credited to Mr. Akintunde Sawyerr that NELFUND would, going forward, that “looking forward to prioritize courses that align with the country’s developmental needs rather than providing loans for fields with limited job prospects to repay those loans” thus suggesting a possible policy somersault. This should be avoided.
- Ensuring that the provision of financial aid to indigent students should not be a license to admit underqualified students especially in view of the anticipated high level of enrolment expected to attend the establishment of the scheme as noted in student performance under affirmative action in the USA (Fryer & Loury, 2005:160).
- Ensuring long-term sustainability of source of funding. For now, the take-off of the Fund was provided by the Federal Inland Revenue Service (FIRS) and the Tertiary Education Trust Fund (TETFUND) totaling about N130 billion. Also, in the 2025 budge, the Federal Government allocated N175.13 million to NELFUND with the goal of onboarding 1.2 million students in 2025 alone.
- NELFUND should embark on more aggressive outreach campaigns to to ensure effective communication of its activities as well as enlighten prospective beneficiaries of the provisions of the scheme;
- NELFUND should also finetune its processes to eliminate the bottlenecks currently being encountered by applicants.

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