

**EXCESSIVE SCHOLASTIC EDUCATION: SHIFTING FOCUS  
TO DEVELOPING ECONOMIC CAPACITY THROUGH  
FINANCIAL EDUCATION AMONG 21<sup>ST</sup> CENTURY PERSONS  
WITH DISABILITIES IN IMO STATE, NIGERIA**

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**Abstract**

*This study investigated excessive scholastic education: Shifting focus to developing economic capacity through financial education among 21<sup>st</sup> century persons with disabilities in Imo State, Nigeria. A correlational survey was adopted 120 participants comprising of 60 school graduates with disabilities and 60 parents of graduates with disabilities were purposively selected for the study. A 28 item instrument self-developed and validated with reliability coefficients ranging from 0.83 to 0.88 was used to elicit opinions of participants on the relevance of financial education to developing economic capacity among 21<sup>st</sup> century persons with disabilities. The data collected were statistically analyzed using Pearson Correlation and Multiple Regression Analysis. The findings revealed that financial education is critical to developing economic capacity among persons with disabilities. It was recommended among others that Government and education policy makers should ensure that financial education becomes an integral component of basic education targeted at equipping all children including those with disabilities with economically relevant skills, personal saving habits and how to establish small and medium scale enterprises.*

**Introduction**

The industrial age of the 20<sup>th</sup> century was dominated by the trend that going to school, achieving and accumulating certificates translated to great financial security and economic empowerment. Thus, in the 20<sup>th</sup> century, parents often told their wards to go to school, study hard, earn good grades and they would find an attractive job having a handsome take-home package with a good pension plan. Thus, financial security was simply achieved by going to school and earning high grades. This trend was suitable for all categories of school leavers or certificate earners regardless of disability particularly because there was economic boom and limited competition in the labour

market (Akoma & Kebi, 2011). This situation has resulted in over-schooling (excessive scholastic education); an antiquated school of thought that the more certificates one acquires the more income the person generates. Unfortunately with the turn of information age of the 21<sup>st</sup> century and its growing population, national and economic crises, unemployment hit its roof particularly in Nigeria. Such 20<sup>th</sup> century dictum of “go to school, study hard, earn excellent grades to get attractive white collar jobs” no longer works (Robertson, 2015). This is because this 20<sup>th</sup> century belief has maxed out the bounds of the present day labour market bringing an unhealthy competition in the market, gross unemployment and lack of financial ingenuity and creativity among youths. While basic education is paramount to inculcate literacy and numeracy skills, building national cohesion, moral and character development, excessive scholastic education (acquisition of scholarly certificates for white collar jobs) in the current economic situation puts one especially those with disabilities at risk of living below poverty line and financial insecurity. As a result of the overstretched capacity of the labour market, over-emphasis on scholastic education to the detriment of financial education is deleterious to all persons with double or triple effects on the 21<sup>st</sup> century persons with disabilities. It is not uncommon to see graduates with disabilities live below poverty line despite their different certificates (Duramaku, 2017). Going to school to acquire certificates has almost become very inefficient in developing economic capacity and building financial security among this population. Little wonder persons with disabilities are overrepresented among those who live in absolute poverty and they generally have poorer health and fewer economic opportunities than those without disabilities as a result of unnecessarily high premium placed on scholastic education (Asia-Pacific Economic Cooperation 2014).

Consequently, US Department of the Treasury (2014) stated that the economic vulnerability and increasing high rate of unemployment begs the question of the relevance of certificates accumulation by persons with disabilities in the current global economic situation. Buttressing this view, Organization of Economic Cooperation and Development (2015) stated that to ensure economic self-sufficiency of persons with disabilities, there is urgent need to expose them to financial education programmes both at the basic education level and as community-based programmes. This will help to develop economic capacity of this population particularly in the 21<sup>st</sup> century that has become economically and technologically driven. In recent years, issues relating to financial education for children and youths with disabilities have gained the attention of a wide range of organizations, including banking and other financial institutions, federal and state agencies, community

organizations, schools, and special interest groups. According to Nadiri and Wembe (2018), there is a general consensus among researchers and policymakers that youths, including those with disabilities, lack knowledge of wealth creation, financial concepts and do not have the necessary skills and tools to make wise decisions about financial matters. Nadiri and Wembe further noted that educators, school reformers, and others even consider financial education as one of the 21st century skills that should be taught and instilled among students including those with disabilities. The ability to make informed financial decisions is essential for basic functioning in society. These decisions range from simple choices regarding acquiring a lucrative skill, personal savings, starting a small scale enterprise, daily spending and budgeting to the more complex processes of selecting insurance, banking, and investment products and saving for major life events such as attending college, the purchase of a home, and retirement.

The National Council on Consumer Education (2014) document lends credence to the place of education by clearly explaining its role in self-reliance and development. Agi and Yellowe (2018) also buttress this by asserting that the goals of wealth creation or generation, poverty reduction and educational value re-orientation can only be attained and sustained through an efficient education system which de-emphasises acquisition of certificates by shifting focus to impacting relevant functional financial skills that hold promise for building economic capacity of citizens to cope with the current national economic crisis. The global economic downturn in the past few years has inevitably driven nations in the world towards deepening financial skills acquisition especially for persons with disabilities (Nadiri & Wembe, 2018). Arguably, financial education enhances the capability of persons with disabilities to lead a life of financial creativity and economic productivity which fosters the development of their economic capacity. In this sense, right to education of persons with disabilities is a universal mandate to provide functional skills capable of promoting life-long skills for self-sufficiency. Thus, governments across the globe are committing efforts through Sustainable Development Goals in a bid to see that all citizens irrespective of their status are economically empowered through financial education programmes (International Labour Organization, 2014). The argument is that excessive scholastic education in the 21<sup>st</sup> century no longer translates to economic viability and financial security for persons with disabilities. On the contrary, financial education programmes both as community-based and school-based programmes have high propensity to fostering wealth creation, good financial decisions, financial autonomy and responsibility. Financial education in this context is the process of developing the capacity of wealth

creation in persons with disability by improving their understanding of financial products and concepts and, through information, instruction and/or objective advice, development of skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being (Organization for Economic Cooperation and Development, OECD, 2015).

Youth with disabilities face numerous challenges as they transit out of secondary school. In addition to the social challenges and emotional stress associated with moving out of their childhood homes and away from the guidance of parents, staff, teachers, and school friends, these young people must be prepared and able to navigate an increasingly complex world in order to obtain and maintain long-term financial independence. Among the most pressing issues for youths, including those with disabilities is the need to develop knowledge and skills related to financial independence, money management, and asset development strategies. All too often, youth with disabilities live in poverty and face barriers to obtaining stable employment. Additionally, government programmes with confusing and conflicting eligibility criteria make accessing needed support services difficult, which can often lead to unsuccessful transitions from school to employment, and/or independent living. Youth with disabilities also need to learn how to save money and build assets. Financial education contributes to financial stability by helping individuals with disabilities acquire the most suitable job skills, start small scale business, choose the most appropriate financial products and/or services, which reduces the risk of consumer insolvency and lead to safer savings, loans and investments, thereby developing the economic capacity of this population. It also teaches individuals how to register their business names with the Corporate Affairs Commission (CAC) to obtain legal entity (Robertson, 2015). Thus, economic capacity in this context is the ability of persons with disabilities to be financially stable and independent, lead financially responsible life, and contribute their quota to national development. Financially educated individuals with disabilities who are able to seek out better, cheaper and more appropriate financial products and/or services can drive efficiencies in the financial industry and improve economic welfare by fostering increased competition, spurring innovation and demanding improvements in quality and diversity. Individuals who become more confident in investing and saving can provide additional liquidity to capital markets, which can be fed through to small-business financing, a key element in supporting economic growth and jobs.

The OECD (2015) enumerated factors that make financial education increasingly more important than scholastic education for 21<sup>st</sup> century persons with disabilities : 1) insufficient white collar jobs for persons with disabilities, 2) high rate of unemployment 3) financial sector growing complex; 3) personal savings decreasing while personal indebtedness is increasing; and 4) government resources are limited. Financial education is important to both the security of individuals and the security of nations. Enlightened societies today strive to ensure social cohesion as an integral part of economic progress. That cohesion can be seriously undermined by major imbalances of wealth within nations. One way to avoid (imbalances) is to ensure that everyone participates in the creation and distribution of wealth. Financial education can play a key role (Johnston, 2015). With the increasing incapability of scholastic education in meeting the financial needs of persons with disabilities, the aim of financial education is to teach people how to make money, manage their money well throughout their lives. So, financial education needs to cover attitudes and behaviours as well as knowledge and skills. Developing one's financial capability is an important stepping-stone on the path to adult financial well-being. People who have financial well-being can fully meet current and ongoing financial obligations, can feel secure in their financial future, and have the financial freedom to make choices that allow enjoyment of life (Agi & Yellowe, 2018). Like all learning, financial education is a process that should begin at an early age and continue throughout life. This cumulative process builds the skills necessary for making critical financial decisions that affect one's ability to attain the assets, such as education, property, and savings, that improve economic well-being.

Thus, one of the key components of financial education for persons with disabilities is skill-based education. Thus, skill-based education in this context is practical school-based and/or community-based measures of preparing young ones with disability to solving their personal and national economic problems using their naturally endowed potentials to harness the available resources and maximize opportunities that guarantee the creation of personal financial empire. It is a non-scholastic approach that places high premium on imparting practical and lucrative skills and knowledge to achieving economic self-sufficiency, financial independence, responsibility, valued financial decision and management of financial products and services. Skill-based education becomes very pertinent in the education of persons with disabilities to produce youths with disabilities that are job creators and not job seekers or welfare service dependent. Ekpoma (2013) argue that as a result of the trend of things in the economically driven 21<sup>st</sup> century, the benefits of financial education through acquisition of relevant job skills have outweighed

the century-long benefits of scholastic education (acquisition of 3Rs). Thus, there ought to be repositioning and redesigning in the education of these persons which shifts emphasis to skill-based education that promotes self-reliance and forestalls dependence social services.

Also, another key component of financial education is knowledge on goal-oriented measures of building cash reserve through personal savings as a means of raising capital for small scale enterprises. Helping persons with disabilities to save either through school-based or community-based programmes identified the need for incentives to save targeted at lower income households, based on evidence that these families do not have sufficient levels of savings to draw upon, either in times of rainy-day or adversity, for retirement, or to pursue the opportunities available to those who do have access to savings. This can have a direct effect on the opportunities available to less wealthy people. Research shows that savings provide both a financial buffer against rainy-day needs and a source of financial independence and opportunity, and an increase willingness to make personal investments. Saving is a long-term or short-term decision about what to do with residual income after expenditure. Lusardi (2008) argues that the rationale behind teaching persons with disabilities to save is that people who lack information on goal-oriented savings have poor plans or no plans at all, and that people who plan and commit themselves to those plans are likely to accumulate more wealth than those that do not plan or budget. Such plans and budgeting translate to economic viability.

Additionally, it is very important that persons with disabilities are imparted with the right skills and knowledge on viable ways of establishing and sustaining small scale enterprises. Education of persons with disabilities is required to turn its attention to developing and promoting skills for small scale businesses. Majority of persons with disabilities in schools even though they have numerous business ideas, they are unable to translate these ideas into a workable business enterprise due to a range of factors. According to Arnold and Seekins (2012), these factors include lack or inability to put down a workable business plan, issues of feasibility study, fear of business failure, poor management skills, limited information on how to access available credit facilities etc. Thus, the education of these persons becomes more relevant and responsive to the current economic trend when premium is placed on developing important skills to equip them with the wherewithal of establishing small scale businesses. Such education is quintessential because majority of persons with disabilities do not have sufficient knowledge on the business startup, risk management, risk taking, and others. It is against this background that this study is conceived to react to the current situation in the country and

the need for financial education for persons with disabilities in schools and communities.

With the current economic crises and high unemployment rate in Nigeria, excessive scholastic education that is dominated by dictum “go to school, study hard, earn excellent grades to get attractive white collar jobs” no longer works in the 21<sup>st</sup> century Nigeria. Additionally, the inherent economic disadvantage of persons with disabilities, excessive scholastic education in 21<sup>st</sup> century holds more potential for widening poverty, healthcare and economic gap among this population. Experience and research have indicated that the number of graduates produced from various institutions of higher learning have outgrown the capacity of the labour market. It is on this account that US Department of the Treasury (2014) stated that the economic vulnerability and increasing high rate of unemployment begs the question on the relevance of acquisition of scholarly certificates by persons with disabilities in the current global economic situation. Noting that to ensure economic self-sufficiency of persons with disabilities, there is urgent need to expose them to financial education programmes both at the basic education and community levels as a commitment to develop economic capacity of this population particularly in the 21<sup>st</sup> century. It is against this background that this study is carried out to investigate the contribution of financial education to developing economic capacity of 21<sup>st</sup> century persons with disabilities. The problem of the study is to what extent do skill-based education, education on personal savings and establishment of small scale enterprises develop economic capacity of persons with disabilities?

To achieve the objectives of the research, the following hypotheses were posed and tested at 0.05 level of significance:

- -There is no significant relationship between the independent variables (skill-based education, education on personal savings and establishment of small scale enterprises) and the dependent variable (economic capacity of persons with disabilities).
- -There is no significant composite contribution of the independent variables (skill-based education, education on personal savings and establishment of small scale enterprises) to the dependent variable (economic capacity of persons with disabilities).
- -There is no significant relative contribution of the independent variables (skill-based education, education on personal savings and establishment of small scale enterprises) to the dependent variable (economic capacity of persons with disabilities).

## Method

The study adopted a descriptive survey design of correlational type. Purposive sampling technique was used to sample 120 participants comprising of 60 parents, and 60 adults with disabilities in Imo State. A 28 item instrument (a questionnaire on financial education and economic capacity of persons with disabilities) self-developed and validated with reliability coefficients ranging from 0.83 to 0.88 was administered to the 120 participants. Three hypotheses were tested at 0.05 level of significance. The data collected were statistically analysed using PPMC Analysis and multiple regression analysis.

## Results

**Table 1:** Correlation between the independent variables (skill-based education, education on personal savings and establishment of small scale enterprises) and the dependent variable (economic capacity of persons with disabilities)

Variables	Mean	Std. Deviation	N	Df	R	P	Remark
Economic capacity	15.34	5.24			-	-	-
Skill-based education	13.17	4.11			.823*	.000	Sig.
Education on personal savings	12.61	5.01	120	3	.801*	.000	Sig.
Education on establishment of small scale enterprises	14.50	5.74			.797*	.000	Sig.

Correlation Significant at 0.05 level

Table 1 revealed that there was a significant relationship between each of the independent variables (skill-based education, education on personal savings and establishment of small scale enterprises) and the dependent variable (economic capacity of persons with disabilities). This meant that economic capacity of persons with disabilities has a positive correlation with skill-based education ( $r=0.823$ ,  $P < 0.05$ ), with education on personal savings ( $r=0.801$ ,  $P < 0.05$ ) and education on establishment of small scale enterprises ( $r=0.797$ ,  $P < 0.05$ ), since P-value was less than 0.05 level of significance, therefore, the null hypothesis was rejected.

**Table 2:** Summary of multiple regression analysis showing the joint contribution of independent variables (skill-based education, education on personal savings and establishment of small scale enterprises) and the dependent variable (economic capacity of persons with disabilities)

R	R Square	Adjusted Square	R	Std. Error of the Estimate		
0.843	0.812	0.803		1.871		
SUMMARY REGRESSION ANOVA						
	Sum of Square	Df	Mean Square	F	P	Remark
Regression	1021.129	3	218.246			
Residual	1321.132	116	107.122	81.423	.000	Sig.
Total	2342.261	119				

Table 2 above showed that there was a significant composite contribution of the independent variables (skill-based education, education on personal savings and establishment of small scale enterprises) to economic capacity of persons with disabilities. The Table also shows a coefficient of multiple correlations (R) of 0.843 and a multiple R Square of 0.803. This means that 80.3% (Adj.  $R^2 = 0.803$ ) of the variance in the economic capacity of persons with disabilities is accounted by the independent variables, when taken together. The significance of the composite contribution was tested at  $p < 0.05$  using the F-ratio at the degree of freedom (df = 3/119). Therefore, the null hypothesis was rejected. The Table also shows that the analysis of variance for the regression yielded an F-ratio of 81.423 (sig. at 0.05 level).

**Table 3:** Summary of multiple regression analysis showing relative contribution of the independent variables (skill-based education, education on personal savings and establishment of small scale enterprises) and the dependent variable (economic capacity of persons with disabilities)

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	(B)	Std. Error	Beta		
Constant	20.161	.446	-	24.323	.000
Skill-based education	.709	.023	.701	25.129	.000
Education on personal savings	.611	.013	.681	22.134	.000
Education on establishment of small scale enterprises	.804	.036	.697	23.554	.000

Table 3 reveals that there is a significant contribution of each of the independent variables to the dependent variable, expressed as beta weights. There is a contribution of skill-based education, education on personal savings, and education on establishment of small scale enterprises to economic capacity of persons with disabilities. That is, using the standardised regression coefficient to determine the relative contribution of the independent variables, skill-based education ( $\beta = 0.701$ ,  $t=25.129$ ,  $p<0.05$ ) indicates most potent contributor to the prediction, followed by education on establishment of small scale enterprises ( $\beta = 0.697$ ,  $t=23.554$ ,  $p<0.05$ ) and education on personal savings ( $\beta = 0.681$ ,  $t=22.134$ ,  $p<0.05$ ) has the least contribution to economic capacity of persons with disabilities. It implies that there is a significant relative contribution of the independent variables (skill-based education, education on personal savings and establishment of small scale enterprises) and the dependent variable (economic capacity of persons with disabilities). Therefore, the null hypothesis was rejected.

### **Discussion**

The hypotheses of this study revealed that there is a significant relationship and contribution of the independent variables (skill-based education, education on personal savings and establishment of small scale enterprises) and the dependent variable (economic capacity of persons with disabilities). The findings of this study are in line with the work done by Ebim, Guwma and Keka (2018) which noted that the colonial masters' idea of education is no longer relevant to persons with disabilities in the 21<sup>st</sup> century and in a developing country like Nigeria where there is a wide gap between training in schools and the realities of labour market. This calls for a search for a new direction financial education which imbues these persons with skills, knowledge and practical measure of achieving financial security and gives them a pride of place in the nation's economic activities. The main thrust is the understanding of wealth creation, the relationship between work and money, principles of money and how to attain financial stability and lead an economically relevant life. Hulex and Iloson (2018) noted that financial education in key components such as skill-based education, building of cash reserves through personal savings and establishment of small scale business promote self-reliance among persons with disabilities because it:

- Provides meaningful education for youth with disabilities that could help them to be self-reliant.
- It equips them with the training and support necessary to help them established a career in small and medium size businesses.

- Produces school leavers with disabilities who have lucrative entrepreneurial skills relevant in the 21<sup>st</sup> century Nigerian society.
- It contributes to financial stability by helping individuals with disabilities know how to save and manage and increase their income
- It equips them with the ability choose the most appropriate financial products and/or services
- It foster the development of economic capacity among persons with disabilities

Similarly, education on small scale businesses for persons with disabilities has been globally acknowledged as a programme that fosters the development of economic capacity of persons with disabilities. According to OECD (2014) the overwhelming interest in the promotion of small and medium scale enterprises among persons with disabilities is for the following reasons: labor market disadvantage for persons with disabilities; failure of scholastic education to equip them with the right skills that translate to economic viability and participation among this population, the failure of past industrial policies to generate efficient self-sustaining inclusive growth; increased emphasis on financial education (over scholastic education) approach to development and the recognition that dynamic and growing SMIs can contribute substantially economic empowerment of persons with disabilities. Since the 1960s to date, education on small and medium sized business for persons with disabilities has been given due recognition especially in the developed nations for playing very important roles towards fostering accelerated economic empowerment, financial stability and national contribution. They make-up the largest proportion of businesses all over the world and play tremendous roles in employment compensation for persons with disabilities, provision of goods and services, creating a better standard of living, as well as immensely contributing to the gross domestic products (GDPs) of many countries as the neglected population become viable contributors to national development.

Also, the findings of the current study are in agreement with the study of Eden and Yale (2016) which state that including financial education into primary and secondary school education programmes in developed countries seems like one possible way to prevent an unhealthy debt burden and to utilize and create financial reserves. Children learn financial literacy before they have their own financial responsibility or negative experience with the world of money. They will not manage financial issues until they become adults, but by then they will already be aware of the possible risks. Teaching financial

education in schools starts the process of preparing children to become competent consumers and managers of household wealth. Moreover, the school system provides an effective way to reach children and teach them about personal finance (Gold, 2016). The essence of teaching personal savings is to ensure that persons with disabilities fully understand the rationale for and the benefits of saving and are able to make the right decisions for themselves when the time comes to move their assets into conventional saving vehicles, such as stakeholder pensions. The rate of personal saving has been in steady decline over the past twenty years while household debt service relative to income has been on the rise since the early nineties (these trends have recently begun to reverse, consistent with recession). These findings suggest that individuals from across the economic spectrum struggle to master the skills and “good” behaviors related to personal financial management.

Thus, it is realized from the findings of the current study that excessive scholastic education is not adequate to helping persons with disabilities manage their daily finances, budgeting, spending and to build lifesaving cash reserve for future use. The need for financial education is especially salient in light of the current economic downturn. Persons with disabilities both in school and community struggling to cope with job losses, unemployment, and reductions in income need to be able to draw on financial skills such as budgeting, saving, and credit and debt management. In particular, many persons with disabilities that were already stretched thin before the recession now face even greater financial challenges. These individuals suffer greater income losses (as a proportion of total income) during economic downturns and experience slower economic recovery. As revealed in the current study, many of these individuals lack the basic knowledge and resources required to save and invest, build wealth, and avoid excessive debt; at the same time, many remain outside of the financial mainstream and lack access to important financial products and services.

Thus, financial education plays a vital role in equipping all individuals with disabilities with the knowledge, skills, and opportunities they need to get into or back on solid financial ground. The current study revealed that many persons with disabilities still remain financially dependent and unproductive even with higher certificates, which is unacceptable. Participants of this study noted that financial education give them access to economic participation and improve their finances.

## **Conclusion**

The current economic crises and unemployment has defied the potency of excessive scholastic education. Consequently, there ought to be a shift of

attention from excessive acquisition of certificates to a more economically-oriented approach in the form of financial education. The reason is excessive scholastic education can only degenerate the current economic situation of disadvantaged population like those with disabilities. On the other hand, financial education holds the promise of equipping this population with economic and financial skills that foster their financial security, economic capacity, autonomy and contribution to self and national development. In this line, many believe that financial education should be taught in schools starting from preschool to high school and extending to adults also. Others demand that preschool curriculum should be revisited and financial literacy should become one of its components. Still others point to the need for developing a feasible, efficient, and effective financial education program that could arrest the pressing need to raise the financial education of persons with disabilities. Whichever way, it is important that the current education system should deemphasize excessive scholastic education and proactively work to design, incorporate and deliver financial education programmes to persons with disabilities to help cope with the current debilitating economic situation in Nigeria.

### **Recommendations**

Based on the findings of the study, the authors recommended that:

- i. Government and education policy makers should ensure that financial education becomes an integral component of basic education targeted at equipping all children including those with disabilities economically relevant skills, personal saving habits and how to establish small and medium scale enterprises.
- ii. School and community should shift attention from scholastic education to skill-based education by incorporating financial education into school curriculum starting from preschool to high school and extending to adults.
- iii. Schools and community service providers should develop programmes that teach persons with disabilities how to build sustainable cash reserve through personal income savings.
- iv. Persons with disabilities should be taught how to plan, start, register, take business risks and sustain their small and medium scale businesses through a well planned financial education programme.

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