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ECONOMIC CONSIDERATIONS IN EDUCATIONAL INVESTMENT DECISIONS AMONG FAMILIES OF DIFFERENT ECONOMICS INCOME LEVELS IN BAYELSA STATE

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Abstract

The study investigated economic considerations in educational investment decisions among families of different economics income levels in Bayelsa State. The study adopted survey design, and a population of 15,430 heads of family were used in the study. The study adopted a stratified random sampling technique to determine a sample of 389 through the Taro Yamane formulae. Simple percentage would be used to perform bi-variate analyses of the responses of the various income levels in the study, namely urban and rural. The questionnaire captioned "Economic Considerations in Educational Investment Decisions among Families checklist (ECEIDFC)" was used in data collection. In ascertaining the content and face validity of the instrument, Pearson Product Moment Correlation Co-efficient (PPMCE) is used to determine a correlation coefficient of 0.82. Mean score and standard deviation were used to analyze the research questions while z-test was used to analyze the hypotheses at 0.05 alpha significant level. The study revealed that families; whether from the urban or the rural areas accepts high return to investment as one of

the economic considerations in educational investment and hence concluded that Educational investment is just like any other investment, and hence there are a lot of economic factors that are put into considerations to ensure that the educational investment yields the best possible output. Based on the conclusion, the study recommended that the various members of the family, especially the family heads should treat educational investment as an investment that will be able to yield returns in a long or short run bases.

Keywords: Economic Considerations, Education, Investment, Families, Income

Introduction

Education is a tool in which individuals and nations at large can harness to transform themselves into functional members of society. It is also a platform where individuals are given the knowledge that enhances social skills and the needed competence that may lead to an improved standard of living, and this can be obtainable within the short or long run. Education enables an individual to be transformed through a well defined and supervised process to ensure that the ideas, feelings, aspirations of the learners are made to go in consonance with national objectives. Hence, listing out the role of education would be a herculean, as it can never be overemphasized. Most nations of the world have come to realize that investment in education is a major push to the improvement of other sectors of the economy and this has lead to the formal declaration of UNESCO that any nation that must advance should give a priority place through improved budgetary allocation to education. Specifically, UNESCO suggested a 26% budgetary allocation to education. Historical trace from Nigeria national budget has repeatedly shown that there has been a fluctuation or rather a downward review of the national educational budget.

Based on the above, scholars like Anietie and Zipamoh (2017), Agabi (2006). I have agreed that this trend of educational budgetary allocation reflects the extent to which the government has placed a premium on national development. The relationship between educational investment and economic development cannot be overemphasized because evidence gathered has shown that there is always pressure on the national resources in such a way that the nation must rationalize the scarce resources which are limited to the various competing sectors. Hence, there must be factors that are considered to ensure that the best and viable sector gets a higher amount from the national purse than a less contributory sector (i.e. sectors that contribute little or nothing to national coffer).

Similarly, while there is the pressure at the national level concerning educational investments, it is also evidential that at the individual level, family, the community must also have to in the face of competing demand for resources must choose between educational investments and other investment alternatives.

Most governments of the world have adopted education as a means through which the basic needs of people can be met through the appropriate investment in education. This investment is

money that is kept aside to be used to make a profit. Technically, investment is defined as the process of adding to stocks of productive assets, which may include the acquiring of fixed assets such as school buildings, instructional materials, ICT equipment (Adeleye, 2012).

The family and even the government at large face great challenges deciding whether to invest in education when faced with other alternatives like the bills for utilities, vacations, health, and better shelter. Hence the decision of deciding on the economic implication of investing in education is weighed on cost-benefit to determine the risk of investment and gain. In making this decision of funding or investing in education, the other individuals in the family are usually affected by the decision. Hence the various family with different income level must not only weigh the impact of investment in education but must also invest in the education of the family member away to fundamentally stay within an income level in a society where education and skills is a basis for family income and resource allocation. However, since education is not less expensive investment expenditure, it has become very paramount for a planned process by taking insurance and other social investment packages form financial institutions.

Arguably, in matters of educational investment and family planning, or the bid to ensure population control, it has been proven that policies that have to deal with individual family needs has more effectiveness through using education as a channel to reach family members without bias to the level of income or based on economics prowess that is saleable. This view has been vehemently supported by Adjaero (1996) in Abubakar (2014) that the family is the heart of the world's problems and at the Rubicon of its salvation for if it were possible to heal the family; it would be possible to heal the world. Hence, the family as a unit is the nucleus of the entire society with which policies of educational investment should be targeted. The social and economic bonds in a family are observed to be very great, particularly in the developing countries where the economic value of the child to the family is high. In fact, because of the government's inability to help families to prevent or ban child labor and enforce compulsory basic education, the economic viability of the child to the Nigerian family has been enormous, particularly to the poorer families.

Indeed, the critical significance of the family as an agent for human growth and development and the welfare of the entire society cannot be overemphasized. The family is very impactful in developing and showcasing the strengths and weaknesses of the larger society. As Adjaero (1996) in Abubakar (2014) opined that education, when considered with socialization of children from different income levels, are the primary ways through which a society creates its future, hence the paper intended to consider the considerations that are given by families of different income levels as regards their investment in education by investigating economic considerations in educational investment decisions among families of different economics income levels in Bayelsa State.

Purpose of the study

The study intended to:

1. Identify the economic factors considered by urban and rural family heads in educational investment decisions in Bayelsa State.

2. Find out the percentage response of low income and high-income family heads residing in rural areas on the various economic considerations in educational investment decisions in Bayelsa State.

3. Find out the percentage response of low income and high-income family heads residing in urban areas on the various economic considerations in educational investment decisions in Bayelsa State.

Research questions

1. What are the economic factors considered by urban and rural family heads in educational investment decisions in Bayelsa State?

2. What are the percentage response of low income and high-income family heads residing in rural areas on the various economic considerations in educational investment decisions in Bayelsa State?

3. What are the percentage response of low income and high-income family heads residing in urban areas on the various economic considerations in educational investment decisions in Bayelsa State?

Hypotheses

Ho: There is no significant difference between the mean ratings of urban and rural family heads on the economic factors considered by urban and rural family heads in educational investment decisions in Bayelsa State.

Educational investment

Educational investment is an agreement between a sponsor and a student, where the sponsor agrees to provide the student with part or full funding for his or her college education in exchange for a fixed percentage of the student's income after graduation for a set period (Anietie, Uba, & Odou, 2019). Investment in education is one of the most important factors of development in any modern country. Our paper finds out about the points of human capital and analyses the proceeds of investment in education. Investment in education is a necessary investment that certifies higher productivity in the economy. To measure the proceeds on the educational investment, the cost-benefit analysis is usually used including the calculation and assessment of all the relevant costs and benefits (Ige, 1997). Estimations show that the return on the investment in education is higher than that on the investment in physical capital. Investment in education has both private and public returns-individual and social. Individuals with more

human capital management to be very efficient at their employment search, and less suffers from unemployment. Most educated people have high labor productivity those effects the profit of the firm and its market evaluation.

Family income level

The family is more than just a collection of people with biological, social, moral and economic ties. In the opinion of Akani (1990), and Afolabi and Loto (2012) it is in the family that the larger social and economic order impinges on individuals, exposing them to varying degrees of hardship, frustration, and struggle. The family, therefore, has very strong interacting influences on members in diverse ways. Education, the world over, has come to be accepted as the most consistent and reliable measure of socioeconomic status determination of individuals in societies. It helps to place persons into statuses.

The attractiveness of education is that it has very limited errors of reporting and accounting, compared to other economic levels determinants like wealth or income. Education is measured as a categorical variable that reflects no formal or low formal education, middle and high levels of education attainment (Ugbogbo, Akwemoh, Omoregie, 2013). The basic responsibilities of the traditional family which remained housing, clothing, health care, nutrition, and safety, have in modern times included the provision of quality education which is a goal for basically all income levels (Anietie & Zipamoh, 2017).

Education may also involve spending by households or governments in other to improve the level of life of its members of citizens. This is done by setting out a program that upgrades the knowledge base of the organization. Education in this sense is a service sector that involves bothers the government and family bear the brunt of the cost. Notwithstanding, both the family and government are aware that the educational investment is done to improve individuals through creating an avenue through the school with which knowledge can be transmitted to produce individuals who are educated men and women who will contribute to the labour market and ultimately the economy.

Given the role of family and government in the development of human resources as a measure to improve family and national economy, the family has been responsive through weighing the different alternatives towards education and the advancement of its members. While this is true, investing in education demands high funding based on the scale to which it has been invested. Though, there are still families that take full funding responsibility for the schooling options of their members because it is perceived as a form of human capital development. When there is an investment in education, there are many forms that include investment in education as a form of investment in human capital while there is an investment in running the school as a business. Families can invest in the development of a particular type of human capital which is held as important to the actual survival of the family. To different families there is a different rationale

for investing in education, these among others are the various rationale for family investment in education.

Improvement in family capital base: families invest in education as a means to improve the capacities of its members and make them even more productive as to ensure fair returns to Educational investment. This investment may have direct benefits to the family or indirect benefits which are felt as a ripple effect to the family economic improvement (Ajayi & Afolabi, 2009). The application of these economics principles of investment is as a result of enduring the production of adequate capital and reduction of wastage of the family resources.

Cost-effectiveness: Families or individuals apply a principle that ensures effectiveness in resource utilization. This is done to ensure that investment in education produces human resources that can be relevant to the economic sector in terms of quality and quantity (Ebong, 2006). By quality, family members who are having quality education are expected to earn higher and attract commensurate improvement in the general standard of living.

Programme planning: when there is adequate programme planning, i.e., students are meant to graduate as at when due. Families are more willing to stake their resources into education investment. The investment is done in the awareness that there is a high tendency to get their investment returns without spending extra outside the planned spending (Abubakar, 2014). This is possible because when the educational programmes are planned and duly implemented as at when anticipated, there is a tendency for reduced speculation and more certainty in spending in the education of family members. Though it has been argued that the cost of education cannot be specific as there exigencies and continuous uncertainty that may arise through the educational process. Hence there may be factors that may not be factored in yet, it heavily affects the educational cost of the family.

Creation of awareness: families tend to invest in education for their family members when they are fully aware of the economic opportunities that are with a particular programme. This is because certain professions create opportunities and benefits to family members and accrue other benefits through acquiring a particular type and level of education. The member of the family through investment in a type of education is able to acquire managerial skills that will enable him or her to function and begin to reap return to the educational investment. Positive effect of education is felt by every member of a society, and this positive education has to do with some range of returns in terms of monetary and non-monetary which are invested upon as a result of returns to the family and the community as a whole (Stiglitz, Sen & Fitoussi, 2009 and Anietie & Zipamoh, 2017).

Schuller (2007) pointed out earnings, income, wealth and productivity as a possible outcome that an individual enjoys investing in education. The individual is also an investment by the government and their returns to investment are seen in terms of payment of tax, social transfer

costs, and health care costs. Schuller (2007) also suggests positive non-monetary outcomes of learning on individuals in the form of improved health status and life satisfaction. At the community and society level, non-monetary outcomes of learning refer to social cohesion, trust, well-functioning democracy, and political stability.

While families invest in education, it is believed according to Pfeifer (2007) that a well-educated person with a higher standard of life has a positive correlation with the level of education. In fact, the educational background as regards poor kids does better when they are entitled to good schools. Hence families regardless of their economic background would want to send their wards to school as a means to improve on a low standard of living.

The family, despite any level of income, is on the same side regarding the benefits of education. Education helps to empower family members to become more proactive, and even gain control over their lives, and it also broadens the horizon with which the educated family will fit in and attract more opportunities (UNESCO, 1997, in Khan & Williams, 2006).

Beyond the effect of people's earning productivity, education helps individuals to stand as a link to resources. It also helps them in achieving varieties of the outcome. It is evident that individuals who spend a long time in school and achieve higher education have a higher tendency of subjective well-being. This allows them to earn and enjoy better health and to participate more actively in society (Oreopoulos, 2007; Helliwell, 2008, cited in Stiglitz et al., 2009).

Education is perceived as a means to ensure a more effective social engagement by shaping what people know, through ensuring that individuals in the family develop needed level of competencies in that helps the people apply, contribute and develop the desired knowledge and spread the leaned cultural values, attitudes, beliefs, and motivation that encourage futuristic tendencies to invest in education (Schuller, 2007).

Education is the key to social inclusion, as it enables family members to make use of the existing possibilities for full participation in political and social life, not just passively but to become a major stakeholder leading an active city life. In fact, investment in education is broadly considered when weighed with the economic importance in can afford an educated individual (Souto Otero & McCoshan, 2005). Many types of research have proven repeatedly that there is high economic value for investing in education in the form of human capital development and its contribution to economic development and growth (Fasih, 2008)

Since investments in education as other kinds of investment are evaluated in terms of their rates of return, studying them can highlight public and private investment priorities in resource allocation, with regard to the level of study, curriculum type, sector, and gender. Social returns could indicate to governments which are priority investment areas among alternative schooling levels and programs (Tansel, 2004).

Dauda (2010) investigated the relationship between investment in education and economic growth in Nigeria, and it covers the period 1977 to 2007. The paper employed the Johansen co-integration technique and error correction methodology in the analysis of data. The results

obtained indicated that adequate investment in education has a serious implication for desirable economic growth. It noted that among the variables included in the study, gross fixed capital formation and educational capital were statistically relevant, except for the labor force. The implication of the finding suggests critical overhauling of educational policy in Nigeria and the concerted effort on the part of the government at all levels in ensuring sufficient funding of the sector with a view to accelerating national development.

Nurudeen and Usman (2010) examined expenditure on education by the Nigerian government and its implication on the growth of the national economy. It was discovered that there was no correlation between expenditure on education and growth in the Nigerian economy. The paper, however, made a recommendation for huge investment at all levels of the educational sector in order to achieve a desirable increase in productivity through quality and skillful labour force that would guarantee sustainable economic growth. Oboh et al. (2010) carried out a study on the impact of human capital development on the economic growth of Nigeria. The finding revealed that human capital development significantly impacted positively on the economic growth of Nigeria.

Lawal and Wahab (2011) in the study of the correlation between education and economic growth emphasized human capital formation as a key factor needed for economic growth which is achievable through qualitative education. The paper employed Ordinary Least Square (OLS) methodology and sourced data spanning 1980 to 2008 to find out the relationship between education and economic growth. The findings of the research revealed that a huge investment in education is required to achieve economic growth. It, therefore, suggested that the three-tier of government - local, state and federal should make funding of education from primary to tertiary education their top priority.

Odeleye (2012) in his study on the impact of education on economic growth submitted that recurrent expenditure on education as well as the academic qualification of teachers has a significant impact on the Nigerian economy. The paper submitted that the three-tier government should ensure adequate participation in education through unparalleled funding most especially in the provision of infrastructure that would make learning conducive and at the same time make provision for good salary packages for teachers to motivate them for good performance.

Chude and Chude (2013) carried out a study on public expenditure on education and its impact on economic growth in Nigeria. The paper employed ex-post facto research design and applied econometrics analysis covering the period between 1977 and 2012 in the examination of both short and long-run effects of public expenditure in education on economic growth. The findings showed that though the total expenditure on education has a significant impact on economic growth in the long run but suggested that the recurrent expenditure should be reduced while capital expenditure is reinvigorated to achieve sustainable economic development. This is in tandem with the findings in Abubakar (2014) where it was emphasized that the quality of education is an important key to achieving a sustainable national development should be improved.

Moses and Adenuga (2006) carried out a study on the relationship between economic growth and human capital development concluded that the availability of the requisite

infrastructure guarantees economic growth. The paper which made use of data covering the period 1970 to 2003; concluded that significant economic growth cannot be realized without appropriate development in human capital through dogged qualitative investment in education.

Uwatt (2003) studied the effect of quality human capital development on economic growth. It makes use of data from variables such as capital expenditure on education, labour and human capital (represented by students' enrollment at all levels of education) and Gross Domestic Product (GDP). The findings showed that labour force which is a product of education, insignificantly impacted on the economic growth.

Olaniyan and Okemakinde (2008) examined the implications of educational development on human capital. The findings of the study suggested that Nigeria is deficient in appropriate know-how that could stimulate economic growth and development due to abysmal neglect of the education sector of the economy. The result is a true reflection of the problems confronting the Nigerian economy which include shortage of professionals, regional imbalances, underutilization capacity and of course, brain-drain.

These literatures reviewed did a clear work to economic development and also took the approach of human capital development, however, the difference this empirical study has with the current studies is that education investment by family is be associated with economic consideration and examine if there are any link based on family income levels.

Theoretical frame work

This study is based on Cost-Benefit Analysis (CBA) which is majorly anchored on the idea of this economic accounting originated with Jules Dupuit (1848) in Anietie and Zipamoh (2017), the theory estimates and totals up the equivalent money value of the benefits and costs to the community of projects to establish whether they are worthwhile. These projects may be dams and highways or can be training programs and health care systems, or education investment. The major opinion of the theory is that the project must be analyzed by weighing the gains of the project against the gains of profit. It is the stand of the propounding theorist that when the cost of a project outweighs the benefit, that is only rational to stop or not to embark on the project. Apart from that, the theory assumes that there must always be a unit of measurement of the cost and benefit, which are however conventional. According to the decision criteria of the theory, if the discounted present value of the benefit exceeds the discounted present value of the cost, then the project is viable and worthwhile. However, the net benefit of the project must be positive. Furthermore, the equivalent condition is that the ratio of the present value of the benefit to the present value of the cost must be greater than one. Hence project with the highest net present value must be selected or else there will be a need for further analyses. This theory is related to this study because education is a social investment and it required cost. However, the educational investment must be weighed with other competing demands to see the viability or the rationality of investing in education through the analyses of the cost of acquiring education by family members and the benefits (both pecuniary and non-pecuniary benefits). According to the theory when educational investments cost outweigh the benefit, it should not be considered as a

worthwhile investment. While if the benefits, i.e. the social and economic benefit outweighs the cost of acquiring education, hence it should be considered a worthwhile investment. Though this theory, however, did not consider social investments like education which invested by the public sector, it is not considered based on the rate of returns.

Methodology

The study adopted survey design, and a population of 15,430 heads of the family was used in the study. Among this number, 7021 (46%) were heads of the family that was from the urban areas while 8409 (54%) were from the urban areas of the state. stratified random sampling techniques were used to determine a sample of 389 through the Taro Yamane formulae. Based on the sample, 176(46%) were from the Urban area while 213 (54%) of the sample were from the rural areas. The simple percentage would be used to perform bi-variate analyses of the responses of the various income levels in the study, namely urban and rural. The used researchers designed a questionnaire captioned "Economic Considerations in Educational Investment Decisions among Families checklist (ECEIDFC)". In ascertaining the content and face validity of the instrument, Pearson Product Moment Correlation Co-efficient (PPMCE) is used to determine a correlation coefficient of 0.82. Mean score and standard deviation were used to analyze the research questions while the z-test was used to analyze the hypotheses at 0.05 alpha significant level.

Data analyses

Table 1: Percentage of Responses by Rural High-income and Rural Low Income Level Based On Economic Considerations

	High-income Level (Rural)			Low income level (Rural)		
High ROI	120	213	68%	56	213	32%
Employment	95	213	54%	27	213	15%
Saleable Skills	149	213	85%	66	213	38%
Age earning Profile(AEP)	140	213	80%	36	213	20%
Family Income	117	213	66%	59	213	34%
Cost of Education	104	213	59%	72	213	41%
Graduate Employability rate	100	213	57%	76	213	43%
Family Size	94	213	53%	82	213	47%

Family Savings	90	213	51%	86	213	49%
Cost of Living	110	213	63%	66	213	38%
Availability of Scholarship	81	213	46%	95	213	54%
Transfer Payment	84	213	48%	92	213	52%
Tuition	52	213	30%	134	213	76%
Economic Relevance of Course	92	213	52%	84	213	48%

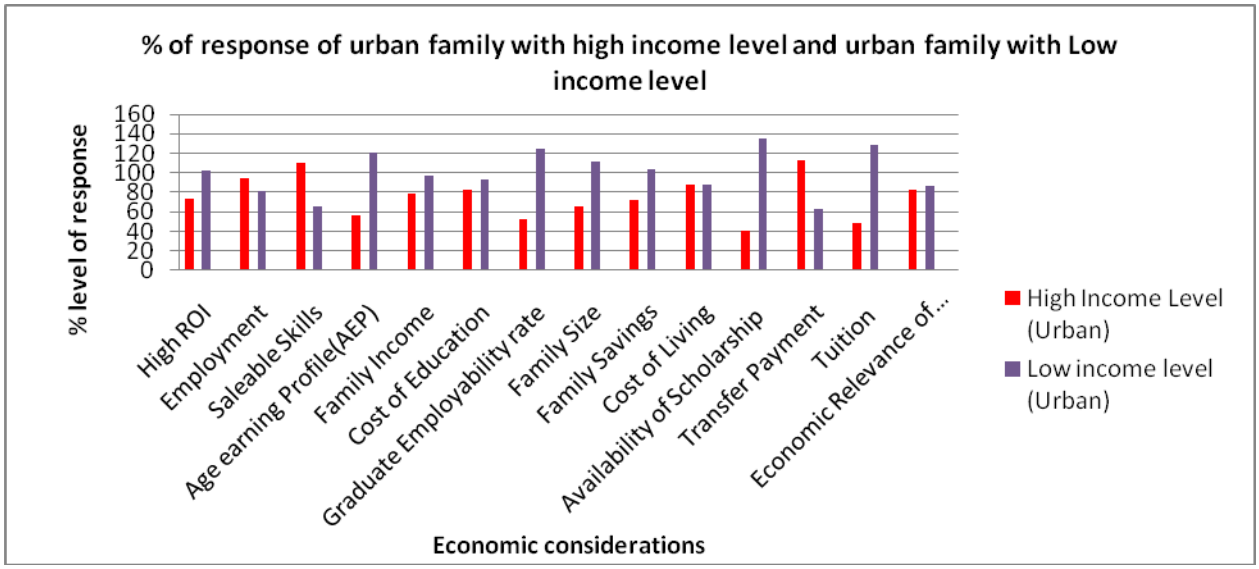

Figure 1: % of response urban family with high-income level and urban family with low income level

From table one, the % of response urban family with high-income level and urban family with low-income level. This was done through the use of bi-variant an analysis which involves two response options. Based on the various economic considerations, it could be seen that in terms of high return on investment it was observed that within the urban high-income level, high-income level family who resides in the urban area considers less of ROI with 42% less compared to the family who resides in the urban area but with low-income level. Based on economic consideration related to employment, the high-income family heads have a 54% response rate in consideration of employment as one of the factors put into consideration before investing in

education when compared to the response rate of the low-income level family heads who resides in the urban areas. The high-income level family in the urban area considers saleable skills with 63% as one of the economic considerations has the highest response rate as a considerable factor when making educational investment while there is 38% of heads of family with low-income level residing in the urban area who accepted that saleable skills are one of the economic consideration. Age earning profile showed (32%) for high-Income level family heads residing in the urban and high-income family (68%) for low-income families residing in the urban area. Family income, the table showed (45%) for high-Income level family residing in urban and high-income families (55%) for low-income families residing in the urban area. Regarding cost of education, the table and chart showed (47%) for high-Income level family residing in the urban and high-income family(53%) for low-income family residing in the urban area, hence high-income family heads residing in the urban area consider less of cost of education considering low-income family residing in the urban area. Furthermore, graduate employability, showed (30%) for high-Income level family residing in the urban and high-income family (70%) for low-income family residing in the urban area; Also, family size, showed (37%) for high-Income level family residing in the urban and high-income family(63%) for low-income family residing in the urban area. Family savings showed (41%) for high-income level family heads residing in the urban and high-income family (59%) for low-income family heads that are residing in the urban area. More so, the Cost of living showed (50%) for high-income level family heads that are residing in the urban and high-income family (50%) for low-income families residing in the urban area. Availability of scholarship showed (23%) for high-income level family heads residing in the urban and high-income family (77%) for low-income family heads that are residing in the urban area. About tuition, showed (27%) for high-Income level family heads residing in the urban and high-income family (73%) for low-income family heads that are residing in the urban area. The economic relevance, of course, showed (47%) for high-Income level family heads residing in the urban and high-income family (49%) for low-income family heads that are residing in the urban area.

Table 2: Percentage of Responses by Urban High-income and Urban Low Income Level Based On Economic Considerations

	High-income Level (Rural)			Low income level (Rural)		
High ROI	120	213	56%	93	213	44%
Employment	95	213	45%	159	213	75%
Saleable Skills	149	213	69%	64	213	31%
Age earning Profile(AEP)	140	213	66%	73	213	34%
Family Income	117	213	66%	96	213	34%

Cost of Education	104	213	48%	109	213	52%
Graduate Employability rate	100	213	47%	113	213	53%
Family Size	143	213	67%	70	213	33%
Family Savings	90	213	42%	123	213	68%
Cost of Living	118	213	55%	95	213	45%
Availability of Scholarship	131	213	62%	82	213	38%
Transfer Payment	112	213	53%	101	213	47%
Tuition	72	213	34%	141	213	66%
Economic Relevance of Course	110	213	52%	103	213	48%

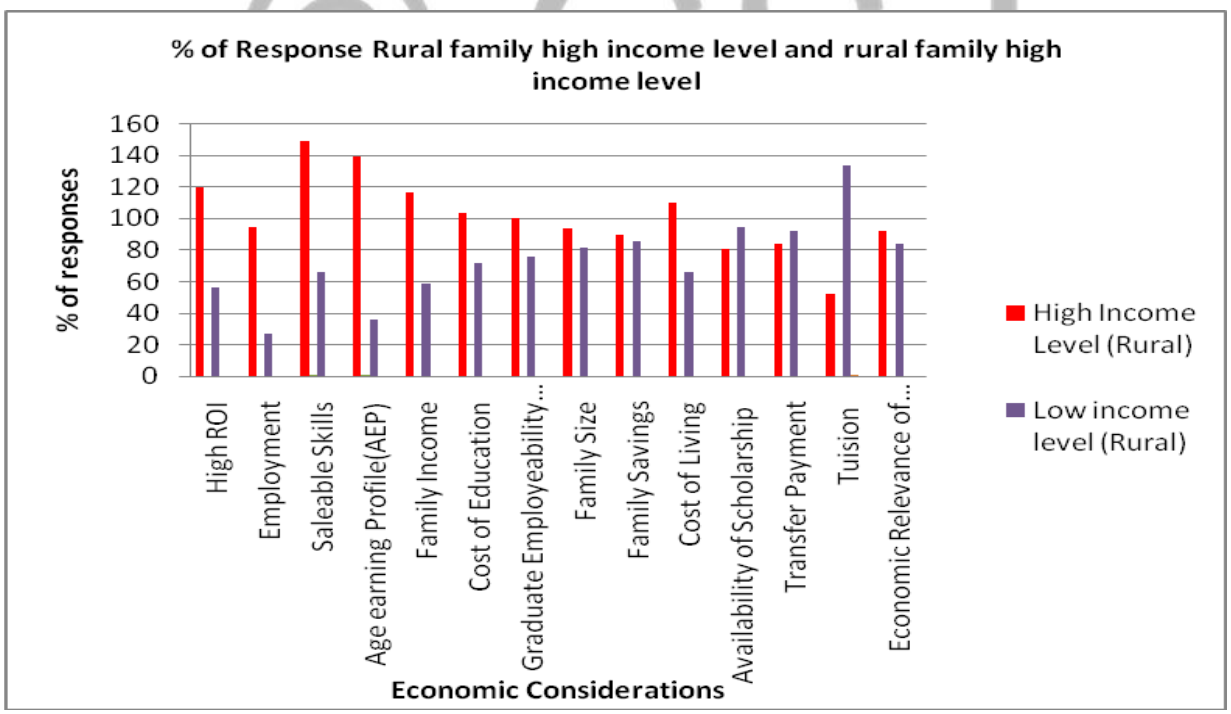

Figure 2: Response of rural family with high-income level and rural family with low income level

High ROI as an economic consideration has 56% for high-income family heads residing in rural area and 44% for low income family heads residing in rural area, employment as an economic consideration has 45% for high-income family heads residing in rural area and 75% for low income family heads residing in rural area, saleable skills as an economic consideration has 69% for high-income family heads residing in rural area and 31% for low income family heads residing in rural area, age earning Profile(AEP) as an economic consideration has 66% for high-income family heads residing in rural area and 34% for low income family heads residing in rural area, family Income as an economic consideration has 66% for high-income family heads residing in rural area and 34% for low income family heads residing in rural area, cost of Education as an economic consideration has 48% for high-income family heads residing in rural area and 52% for low income family heads residing in rural area, graduate employability rate as an economic consideration has a 47% for high-income family heads residing in rural area and 53% for low income family heads residing in rural area, family size as an economic consideration has 67% for high-income family heads residing in rural area and 33% for low income family heads residing in rural area, family savings as an economic consideration has a 42% for high-income family heads residing in rural area and 68% for low income family heads residing in rural area, cost of living as an economic consideration has a 55% for high-income family heads residing in rural areas and 45% for low income family heads residing in rural area, availability of scholarship as an economic consideration has a 62% for high-income family heads residing in rural areas and 38% for low income family heads residing in rural areas ,transfer Payment as an economic consideration has 53% for high-income family heads residing in rural areas and 47% for low income family heads residing in rural areas, tuition as an economic consideration has a 34% for high-income family heads residing in rural area and 66% for low income family heads residing in rural areas , and economic relevance of course as an economic consideration has a 52% for high-income family heads residing in rural areas and 48% for low income family heads residing in rural areas.

Research question 1: What are the economic factors considered by urban and rural family heads in educational investment decisions in Bayelsa State?

Table 1: 4.Mean scores, rank order and rank order of the economic factors considered by urban and rural family heads in educational investment decisions in Bayelsa State.

S/N	Urban N=176	$S.D_1$	Rural N=213	$S.D_2$	Mean Set	Decision
	x1		x2			

	Economic factors considered by urban and rural family heads in educational investment includes:						
1.	High ROI in education	3.4	0.84	3.2	0.78	3.3	A
2.	Employment	3.2	0.78	3.5	0.87	3.3	A
3.	Saleable Skills	3.1	0.76	3.2	0.78	3.1	A
4.	Age earning Profile(AEP)	2.7	0.64	3.4	0.84	3.0	A
5.	Family Income	3.0	0.73	2.8	0.67	2.9	A
6.	Economic Relevance of Course	3.2	0.78	3.3	0.81	3.2	A
7.	Graduate Employability rate	3.4	0.84	2.5	0.58	2.9	A
8.	Family Size	2.4	0.54	3.0	0.73	2.7	A
9.	Family Savings	3.3	0.81	3.5	0.87	3.4	A
10	Cost of Living	3.4	0.84	2.8	0.67	3.1	A
11	Availability of Scholarship	2.7	0.64	2.6	0.61	2.6	A
12	Transfer Payment	3.5	0.87	3.2	0.78	3.3	A
13	Tuition	3.7	0.92	3.5	0.87	3.6	A
14	Cost of Education	3.2	0.78	2.9	0.70	3.0	A
		3.2	0.76	3.1	0.75		

A=Accepted
NA = Not accepted
Mean criterion = 2.50
Mean >2.5 (accept), Mean <2.50 (not Accepted)

Based on the means criterion of 2.5, all the respondents accepted that high ROI in education, employment, saleable skills, age earning profile (AEP), family income, economic relevance of course, graduate employability rate, family size, family savings, cost of living, transfer payment, tuition, availability of scholarship and cost of education are the economic factors considered by urban and rural family heads in educational investment.

Analyses of Hypotheses

Table 4: the z-test, mean ratings and rank order of the economic factors considered by urban and rural family heads in educational investment decisions in Bayelsa State

Variables	N	Df	Mean	SD	z-calculated	z-critical	Remark
Urban	176	387	3.2	0.76	1.29	1. 96	Accept
Rural	213		3.1	0.75			

Table 3 showed that the calculated z-value of 1.29 which is less than the critical z-value of 1.96 at 0.05 level of significance, the null hypothesis is therefore accepted.

Discussion of findings

The study find out that high ROI in education, employment, saleable skills, age earning profile (AEP), family income, economic relevance of course, graduate employability rate, family size, family savings, cost of living, transfer payment, tuition, availability of scholarship and cost of education are the economic factors considered by urban and rural family heads in educational investment, this was because they are all above the mean criterion of 2.5.

Specifically, families; whether from the urban or the rural areas accepts high return to investment as one of the economic considerations in educational investment. This finding is with consonance with the opinion of Abubakar (2014). Also the study shows that the respondents also accepted that they take into consideration the economic, this may be based on the level of competition that are visible and associated with certain areas of skills. Also, the study also showed that the respondents accepted age earning profile as one of the economic factors in educational investment; however, this may be due to the level and age relationship between date of graduation, age and possible level of income that may follow either an upward trend. Family income was also accepted as one of the factors considered by family heads when consideration educational investment, in fact, Ebong (2006) supported this point by attributing education as other investment which is associated with every other kind of investment, hence the need for cost benefit analyses. The study revealed that the respondents agreed that economic relevance of course is one of the factors considered by family heads when in educational investment, this may be because, education is considered an investment and hence only course of economic relevance should get the needed financial resource, graduate employability rate was also accepted to be the one of the economic factors that are considered, this may be as the result of the current economic realities in area of study and hence the need for a surer town gown relation (Anietie & Zipamoh, 2017), family size, family savings, cost of living, transfer payment, tuition, availability of scholarship and cost of education were also accepted as the economic factors considered in educational investment and hence the findings of this study has a direct and also indirect bearing with the findings of the various empirical literatures reviewed above. Finally, the study accepted the null hypothesis that there is no significant difference between the mean ratings of urban and

rural family heads on the economic factors considered by urban and rural family heads in educational investment decisions in Bayelsa State.

Conclusions

Educational investment is just like any other investment, and hence there are a lot of economic factors that are put into considerations to ensure that the educational investment yields the best possible output. However, the educational investment may be done due to other non-pecuniary reasons which were not the major focus of this study, nevertheless, the study find out that high ROI in education, employment, saleable skills, age earning profile (AEP), family income, economic relevance of course, graduate employability rate, family size, family savings, cost of living, transfer payment, tuition, availability of scholarship and cost of education are the economic factors considered by urban and rural family heads in educational investment were the economic factors that were considered.

Recommendations

Based on the conclusion, it was recommended that:

1. The various members of the family, especially the family heads should treat educational investment as an investment that will be able to yield returns in a long or short run bases.
2. The various stakeholders should take into considerations the various economic factors listed in the study into consideration and outline questions relating to these factors before investment in education.
3. The various family heads in either the rural or the urban area should invest in education as there is no there is no significant difference between the mean ratings of urban and rural family heads on the economic factors considered by urban and rural family heads in educational investment decisions in Bayelsa State.

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