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FOREIGN DIRECT INVESTMENT AND TERTIARY EDUCATION IN NIGERIA

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Abstract

This paper explores the major obstacles to Foreign Direct Investment in Nigerian tertiary education. The paper employed the use of secondary data which were collected from both online and print publications. The paper identified inconsistent government policies, bureaucratic red tape, poor infrastructure, security concerns, unstable macroeconomic environment, weak regulatory framework and enforcement, limited institutional autonomy and concerns about quality and standards. Based on these findings, the paper recommends the following; simplification of bureaucracy, improvement in infrastructure, boost security, maintain economic stability, build stronger legal protections, permits institutions more freedom and improve quality standards of tertiary education.

Keyword: Challenges, Foreign Direct Investment, Tertiary education.

1.0 Introduction

Foreign Direct Investment (FDI) has become a powerful tool for driving growth and development across various sectors in emerging economies and education is no exception. Around the world, FDI has helped transform tertiary education by improving infrastructure, supporting research, promoting international standards, and making quality learning more accessible. For a country like Nigeria, with its large youth population and growing demand for higher education, the potential to benefit from such investment is enormous (Adamu, Idi & Hajara 2015).

Yet, despite these opportunities, Nigeria continues to attract relatively little foreign investment in its tertiary education sector. A number of persistent challenges stand in the way. These range from policy inconsistency and bureaucratic hurdles to poor infrastructure, security issues, and economic instability. Foreign investors are also often deterred by unclear regulations, limited institutional autonomy, and concerns about transparency and long-term sustainability (Adedeji & Ahuru 2016).

Addressing these barriers is crucial if Nigeria hopes to unlock the full potential of its higher education system. By creating a more welcoming and stable environment for investment, the country can tap into valuable global partnerships and significantly improve the quality and reach of tertiary education. This paper takes a closer look at the major obstacles to FDI in Nigerian higher education and suggests practical steps toward overcoming them (Adhikary 2015).

2.0 Literature Review

2.1 Concept of Tertiary Education

Tertiary education as a planned and organized educational system designed for the total development of man/woman and the total transformation of society through the utilization of teaching, research and provision of community service. Tertiary education can also be viewed as post-basic and secondary school education that embraces advanced teaching, research and community service (Oweikpodor, Onafowope & Ogunode, 2024). Tertiary education, also known as higher education, refers to educational programs offered by universities, colleges, and other institutions beyond secondary education. It encompasses undergraduate and postgraduate studies, providing students with advanced knowledge, skills, and qualifications in their chosen field of study (Proctoredu, 2023). Tertiary education, also called post-secondary education, is any level of education pursued beyond high school, including undergraduate and graduate credentials. These credentials encompass certificates, diplomas or academic degrees. Tertiary education refers to specialized education in a specific field, taken on after finishing high school. Tertiary education is non-compulsory and provided in a specialist institution, usually a college, polytechnic or university. This form of education may be delivered virtually or at a distance (Top-hat, 2023).

Tertiary education is defined by National policy on Education (2013) as the education given after Post Basic Education in institutions such as Universities and Inter-University Centres such as the Nigeria French Language Village, Nigeria Arabic Language Village, National Institute of Nigerian Languages, institutions such as Innovation Enterprise Institutions (IEIs), and Colleges of Education, Monotechnics, Polytechnics, and other specialized institutions such as Colleges of Agriculture, Schools of Health and Technology and the National Teachers' Institutes (NTI). From the above, tertiary education in this paper is what comes after finishing high school. It's an institution where people go to acquire career and professional skills and knowledge such as universities, colleges, polytechnics, or vocational schools and also learn more and earn degrees, diplomas, or certificates to enable them to solve personal problems and contribute to community development. This stage helps students build the skills and knowledge they need to succeed in their careers or continue studying if they want. Simply put, tertiary education is higher learning that gets individual ready for specific jobs and helps individual grow throughout career life.

2.2 Concept of Foreign Direct Investment

Foreign Direct Investment could be defined as the investment made in order to obtain a lasting management interest, (usually 10% voting stock) in a venture operating in a nation other than that of the investor residency. This kind of investments can be categorized into two types, these are 'Greenfield' investment ('mortar and brick' investment is also another name) and mergers and acquisitions of which it involves acquisition of existing interest rather than new investment (According to World Bank in World Bank 2015). The condition for the existence of a direct investment relationship in company is the ownership of at least 10% of the ordinary shares or voting stock. The ownership that is less than 10% can be regarded as portfolio investment (Macaulay, 2007). Foreign Direct Investment can be seen as the degree of ownership of productive assets; this includes land, mines and factories. The growing economic integration and globalization is as a result of increasing foreign investment (Gnansonuou, in World Bank 2015).

Foreign Direct Investment can promote the technological inflow and skills as well as fill the gap between domestically available supplies of resources in term of savings, foreign exchange and revenue of the government (Todaro in World Bank (2015). The countries can act as host to FDI projects in their home country and as participants in investment projects in other countries. The inward FDI position comprises of the hosted FDI projects and the outward FDI positions made up of the FDI projects owned abroad. In the short run a larger proportion of inward and outward FDI positions can make home economy more vulnerable to economic disturbance in abroad (Ogunkola and Jerome in Uremadu, Umezurike & Odili, 2016). Foreign Direct Investment (FDI) is an investment in the production or in the business of a country handle by individual or company of another nation, either by purchasing a company in a particular country of interest or increasing the production of the established venture in that nation (Adeleke in World Bank 2015). The foreign direct investment can be seen as a means of filling the gap between the locally available supplies of savings, foreign exchange, government revenue and human capital skills and the needed level of these resources necessary to attain growth and development objectives (Aswathappa, 2015). For many years, Uremadu et.al, (2016) noted that direct foreign investment is in the form of machinery, building and equipment. In addition, multinational corporations make a large percentage of Foreign Direct Investment.

From the above, foreign direct investment (FDI) in this paper is an investment that comes from a foreign country into another country that involves business or corporation with the purpose of expanding profit or interest. Foreign direct investment (FDI) is a direct investment on a business or enterprise operating in another country with the aims of having a strong interest or voice in the management of the business. The goals of FDI include; creation of employment opportunities, economic expansion, transfer of technologies, economic development, reduce in operation cost, improvement of profiting marketing and market sharing.

UNCTAD in World Bank (2015) identifies four different motives of a firm to invest across globe and these reasons include;

a. market-seeking investment in relation to new market that is attractive due to growth and size;

b. Efficiency-seeking investments in the area of cost-efficient production in a particular location. The factors such as cost and quality of infrastructure services, cost and productivity levels of the workforce and administrative costs are the important factors to be considered;

c. Natural-resource seeking investment tries to utilize natural resources endowments; and

d. Strategic-asset seeking investment comprises of man-made assets, which can be in the form of highly qualified work force, brand names, shares in the certain market etc. In this case, the cross-border mergers and acquisitions as the form of FDI while the entire or part of local company that is in control of such assets are taken over by foreign firm. From the above, foreign direct investment, or FDI, in this paper is occurs when a person, company, or organization from one country puts money into a business or project in another country not just to make quick profits, but to be actively involved over the long term. This kind of investment usually means the investor has some control or influence over how the foreign business is run.

The features of foreign direct investment includes;

1. Ownership or Influence:

FDI isn't just about sending money abroad. It usually involves owning a significant part of a business (typically 10% or more), or even starting a new one entirely.

2. Long-Term Commitment:

Unlike buying foreign stocks or bonds for short-term gains, FDI is about staying invested in a country's economy and helping it grow over time.

3. Hands-On Involvement:

Investors often play a role in decision-making or daily operations, not just sitting back and waiting for returns.

Types of Foreign Direct Investment

Greenfield Investment:

This is when a company builds a brand-new facility from the ground up in another country — like constructing a new factory, office, or school.

Mergers and Acquisitions:
This involves buying or merging with an existing company or institution in the host country.

Joint Ventures:
A foreign investor teams up with a local business or organization to run a new venture together, sharing resources, risks, and profits. A Simple Example – FDI in Education imagine a university from the UK decides to open a new campus in Nigeria. It builds classrooms, hires local staff, brings in international experts, and offers globally recognized degrees. That's FDI. The university isn't just giving money it's getting involved directly in running the institution and contributing to Nigeria's higher education system.

3.0 Method

The paper major obstacles to FDI in Nigerian higher education. The paper is a position paper that adopted a systematic literature review-based method. The method allows to collect and review the related previous literature from various online sources. With the aid of digital platform, the researcher collected secondary information to generate knowledge on this topic from 2015-2025. The position paper followed qualitative narrative design method. The researcher has visited different online sites to collect the previous literature and analyze the literatures on the major obstacles to FDI in Nigerian higher education. The previous findings are critically analyzed and presented in different themes as on the major obstacles to FDI in Nigerian higher education.

Inclusion and exclusion criteria

Inclusion
This output of the literatures on the major obstacles to FDI in Nigerian higher education presents an in-depth study and result that can infer conclusion on the topic. The study includes: online publication; conference paper, journals sorted from reputable international journals such as CEON, Elsevier, Hindawi, JSTOR, IEEE, Learn Techlib, SAGE, Nebraska and Springer (Adapted from Ogunode, 2025v).

Exclusion
Also, the literature review excludes information from edited books, preprints, monographs, information below 2015 and book chapters (Adapted from Ogunode, 2025).

4.0 Result and Discussion on Barriers to Foreign Direct Investment in Nigerian Tertiary Education

Foreign Direct Investment has the potential to significantly improve Nigeria's tertiary education sector by bringing in capital, expertise, and global best practices. However, several challenges discourage foreign investors from fully engaging in this area. Some of the key barriers include:

Inconsistent Government Policies
Inconsistent government policies have been a major hindrance to foreign direct investment in tertiary education in Nigeria. This has resulted in a decline in the overall quality of education

offered, as well as a decrease in the number of foreign investors interested in investing in the country's education sector (Gambo & Fasanmi 2019; Ogunode, Jegede, & Solomon, 2021). The lack of a stable and consistent policy framework makes it difficult for investors to make long-term plans and commitments, as they are unsure of what changes may occur in the future. The inconsistencies in policies also lead to a lack of trust in the government's ability to maintain a conducive environment for investment. This, in turn, deters potential investors from entering the market and further hinders the growth of the sector. The uncertainty surrounding policies also makes it difficult for educational institutions to attract foreign students and faculty, as they may be hesitant to invest in a country with an unpredictable policy landscape. The inconsistent government policies also have a negative impact on the country's economy as a whole (Yaro, Arshad, & Salleh, 2015). With a decline in foreign direct investment, the education sector is unable to expand and improve, leading to a stagnant economy and a lack of competitive edge in the global market (Yaro, 2017). Frequent changes and lack of clarity in education policies make it difficult for foreign investors to plan and commit resources confidently. Unpredictable policy environments create uncertainty about regulations, investment incentives, and operational guidelines.

Bureaucratic Red Tape

Complex and slow administrative procedures for registering foreign businesses, obtaining approvals, and complying with regulations often delay or frustrate investors. This bureaucratic inefficiency raises costs and lowers the attractiveness of investing in Nigerian tertiary institutions. The presence of bureaucratic red tape has had a considerable negative impact on foreign direct investment (FDI) into tertiary education in Nigeria (Cable 2023). This is due to the excessive and burdensome regulations and procedures that foreign investors have to navigate in order to establish and operate their businesses in the country. These bureaucratic barriers not only discourage potential investors, but also hinder the growth and expansion of existing foreign-owned institutions in the tertiary education sector (Chukwuajah, 2022,).

One of the major ways in which bureaucratic red tape affects FDI in Nigerian tertiary education is through delays and inefficiencies in obtaining necessary permits, licenses, and approvals. This not only creates a frustrating and time-consuming process for investors, but also adds significant costs to their operations. This, in turn, reduces the attractiveness of investing in Nigeria's education sector, leading to a decline in FDI (Ogunode, & Samuel, 2020; Onafowope, Ayoro & Dafiaghor, 2025). The complex and ever-changing regulatory environment in Nigeria makes it difficult for foreign investors to comply with all the necessary regulations and requirements. This often results in investors facing fines, penalties, and even legal action, further deterring them from investing in the country's tertiary education sector. Furthermore, bureaucratic red tape also creates a lack of transparency and accountability in the regulatory process, making it difficult for investors to understand and navigate the system. This uncertainty and unpredictability hampers the growth and development of the education sector, as potential investors are hesitant to commit their resources to a system that is constantly changing and difficult to understand.

Poor Infrastructure

Poor infrastructure facilities are another major problem militating against foreign direct investment on the Nigerian tertiary education. Lawinsider (2020) viewed infrastructure facilities to mean any works, structures or improvements to land or waters other than Ancillary Project Area Infrastructure which directly or indirectly provide a service or any other benefit to:- (a) the general public; or (b) the Island community, including – (c) offices, depots and staff housing by or for the benefit of the Commonwealth of Australia, the State, any local government, statutory authority or government owned corporation,(d) any electricity generation, distribution or transmission facility; (e) public education facilities; (f) public health facilities; (g) police facilities; (h) emergency facilities; (i) transport facilities (including pedestrian paths, cycle ways, transfer facilities, freight storage and logistic areas, bus stops and layovers, ferry stops, taxi stops); (j) sewage pump stations and sewerage treatments facilities; (k) solid waste transfer and treatment facilities; (l) water supply pump stations, raw water storage, clear water storage, dams, weirs, bore field infrastructure; (m) the things listed in section 24KA(2) of the Native Title Act to the extent that they are not Ancillary Project Area Infrastructure; and (n) any IBIS Store; but not including – (o) Social Housing. Ebehikhalu, & Dawam (2016); Ejike, & Ejike, (2018) and Ikechukwu, & George (2023) noted that inadequate physical infrastructure such as reliable electricity, transportation networks, and internet connectivity poses a serious challenge for foreign investors. Without a solid infrastructure foundation, running high-quality educational facilities becomes difficult and expensive.

Security Concerns

Insecurity in Nigeria has been a major factor affecting the country's economic growth and development, specifically in the education sector. This is especially true for tertiary education, which plays a crucial role in shaping a nation's future. Foreign direct investment (FDI) is a significant source of funding for the tertiary education sector in Nigeria. However, due to the prevalent insecurity in the country, FDI in this sector has been significantly impacted. The continuous threat of terrorist attacks, kidnappings, and political instability has discouraged foreign investors from investing in Nigeria's tertiary education sector. This is due to the perceived risk associated with investing in a country with high levels of insecurity. As a result, the development of new educational facilities, such as universities and research centers, has been hindered. Moreover, the existing educational institutions in Nigeria have also been affected by insecurity (UNICEF & EU 2021; Ogunode, Ahaotu & Obi-2021).

Frequent closures or disruptions caused by security threats have led to a decline in the quality of education offered. This has resulted in a decrease in the number of students enrolled in tertiary education programs, leading to a reduction in revenue for these institutions. As a result, they become less attractive to potential foreign investors. Furthermore, the insecurity in Nigeria has also led to brain drain in the education sector. The constant threat of violence and instability has compelled many highly skilled and qualified professionals to leave the country in search of better opportunities abroad (UNESCO 2021; Ogunode, & Chijindu, 2022;Ogunode, Godwin & Unoaku, 2021; Osha, Onafowope, & Egbo, 2025). This has created a shortage of talent in the tertiary education sector, making it less desirable for foreign investors. Ongoing security issues in certain regions of Nigeria including kidnapping, insurgency, and political instability — increase the risks associated with foreign investments. Investors tend to avoid environments where their assets, staff, or students may be threatened (Umar, 2022).

Unstable Macroeconomic Environment

The unstable macroeconomic environment in Nigeria has had a significant impact on foreign direct investment in tertiary education. This can be seen in the decrease in foreign investment in the education sector over the past few years. The fluctuations in the country's exchange rate, inflation rates, and political instability have made it difficult for foreign investors to confidently invest in the education industry. This has led to a decrease in the number of international students enrolling in Nigerian universities and a decline in the overall quality of education. The unpredictable economic conditions have also deterred foreign companies from setting up branches or partnerships in Nigerian universities, limiting the opportunities for collaboration and funding. As a result, the Nigerian government has been forced to allocate more funds towards tertiary education, putting a strain on the country's already struggling economy. Inflation, currency fluctuations, and economic uncertainty affect the profitability and feasibility of investments. Foreign investors prefer stable economic conditions to protect the value of their investments and forecast returns accurately.

Weak Regulatory Framework and Enforcement

The lack of a strong, transparent, and well-enforced legal system can discourage foreign investors in tertiary institutions such as autonomy. Issues such as corruption, unclear property rights, and weak protection of intellectual property rights make investing in education risky. The weak regulatory framework and enforcement policies in Nigeria have had a significant impact on the foreign direct investment in the country's tertiary education sector. This has been evident in the decline of international investment in the education sector, which has hindered the growth and development of the Nigerian education system (Adhikary 2015; Adedeji & Ahuru 2016). One of the main effects of the weak regulatory framework and enforcement on foreign direct investment in tertiary education in Nigeria is the lack of transparency and accountability in the education sector. The lack of clear regulations and enforcement practices has created an environment that is not conducive for international investors. This has led to a lack of trust and confidence in the Nigerian education system, making it less attractive for foreign direct investment (Aluko, 2020). The weak regulatory framework and enforcement also lead to a lack of standardization in the education sector. This means that the quality of education offered in different institutions may vary, making it difficult for international investors to assess the return on their investment. This uncertainty and lack of consistency can deter potential investors from investing in the Nigerian education sector. The weak regulatory framework and enforcement have also resulted in the proliferation of unaccredited institutions in Nigeria. This not only affects the quality of education but also creates a negative image of the Nigerian education system, making it less appealing for foreign investment. Investors are more likely to invest in countries with a strong regulatory framework and strict enforcement of standards (Ogunode, Onyekachi, & Ayoko, 2023).

Limited Institutional Autonomy

Many Nigerian tertiary institutions face government interference in their management and academic affairs. This lack of institutional independence can deter foreign investors who value operational freedom and academic integrity. The limited institutional autonomy within the Nigerian tertiary education system is greatly hindering foreign direct investment. This lack of autonomy leads to a lack of innovation and competitiveness, as well as a lack of transparency and accountability. This not only deters potential foreign investors, but also limits the growth and development of the Nigerian education system (Azenabor, 2022; Aluko, 2020). Without the ability to make autonomous decisions, institutions are unable to adapt to changing market needs and attract foreign investments, ultimately hindering the overall economic growth of Nigeria. This is a major concern for the country, as foreign direct investment plays a crucial role in funding and expanding the tertiary education sector. The limited institutional autonomy in Nigeria must be addressed in order to create an attractive and conducive environment for foreign investments, which will in turn contribute to the growth and development of the country's education system.

Concerns about Quality and Standards

Foreign investors may hesitate if they perceive that local institutions do not meet international quality standards, making it harder to attract students and maintain a global reputation. The concerns about quality and standards in tertiary education have greatly affected foreign direct investment in Nigeria. There has been a decline in the amount of investment being made in the country's higher education sector due to these concerns. Investors are hesitant to put their money into institutions that do not meet certain criteria for quality education (Ukpong, & Uzoigwe, 2019). This has also hindered the growth and development of the education system in Nigeria, as there is a lack of funds and resources. Additionally, the reputation of Nigeria's higher education institutions has been negatively impacted, making it difficult to attract international students and researchers. As a result, the overall progress of the country's education system has been slowed down Oweikpodor, Onafowope & Ogunode, 2024). It is essential for the government and education authorities to address these concerns and improve the quality and standards of tertiary education in Nigeria in order to attract more foreign direct investment and promote growth in the sector.

4.1 Conclusion and Recommendations

Foreign Direct Investment has the potential to really transform Nigeria's tertiary education sector by bringing in much-needed funding, expertise, and international partnerships. But right now, several challenges are holding back these investments. Things like unclear and changing policies, slow government processes, poor infrastructure, security worries, and economic instability all make it risky and difficult for foreign investors to commit. On top of that, weak regulations and limited freedom for universities to manage themselves add to the problem. Based on the above, the paper recommends the following:

Clear and Consistent Policies

The government needs to create stable and easy-to-understand policies that encourage foreign investment in higher education. This will help investors feel more confident about putting their money into Nigerian institutions.

Simplify Bureaucracy

Cutting through red tape and possibly setting up a one-stop shop for investors would make the whole process smoother and faster, encouraging more people to invest.

Improve Infrastructure

Better roads, reliable electricity, fast internet, and other key infrastructure upgrades are essential to supporting world-class educational facilities.

Boost Security

Making sure universities and their surrounding areas are safe will go a long way in reassuring investors who might be worried about instability or violence.

Maintain Economic Stability

A steady economy with predictable inflation and currency values helps protect investments and makes planning easier for foreign partners.

Build Stronger Legal Protections

Improving transparency, enforcing contracts, protecting intellectual property, and fighting corruption will create a fair and trustworthy environment for investors.

Give Institutions More Freedom

Allowing universities more control over how they are run and what they teach will make them more attractive to foreign investors who value academic independence.

Raise Quality Standards

Ensuring Nigerian tertiary institutions meet international benchmarks will help attract not only investors but also students from around the world.

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