FINANCIAL LITERACY, ACCESS TO FINANCE AND THE PROVISION OF SCHOOL RESOURCES AMONG PRIVATE SCHOOLS IN NIGERIA

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Abstract

This study provides empirical data to expose the role of school owners' financial literacy in the relationship between access to finance and the provision of school resources among private schools in south-west Nigeria. A multistage sampling technique was adopted to determine the participants who participated as respondents in the study. Three research instruments were adopted for the study. The instruments used were the private school access to finance questionnaire, a financial literacy questionnaire, and a school resources checklist. Data collected were analysed using inferential statistics of multiple regression and mediation analysis. The findings show that access to finance significantly influences the provision of school resources among private schools. The study also found that school owners' financial literacy mediates the relationship between access to finance and the provision of school finance among private schools in south-west Nigeria. The study recommends that financial literacy courses be included in the university's curriculum for undergraduates and postgraduate students in the departments and faculties of education of various universities in Nigeria.

Keywords: access to finance, financial literacy, private schools, school resources

JEL Classification: A12, A21, I21, I26

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1. Introduction

Approximately 50% of Nigeria's children attend private schools, whose ownership is dominated by edupreneurs (National Bureau of Statistics, 2020a). In Nigeria, these private schools are officially classified as small and medium enterprises (Adekunle, 2021). Private schools contribute to the educational development of Nigeria by absorbing children who cannot be absorbed in the public schools. Apart from this, they also serve as providers of quality education, which Oloba and Smith (2022) found to be scarce among most public schools in Nigeria. Private schools have also been found to contribute to economic development by employing graduates as teachers and supporting staff (Caingcoy et al.,2021). In Nigeria, private schools also pay taxes (Nwonyuku, 2020). These educational and economic contributions of private schools made the Nigerian government invite individuals like edupreneurs to establish private schools in Nigeria (Federal Ministry of Education, 2014).

Despite the contributions of private schools, Andrabi et al. (2023) state that private schools face several obstacles. In Nigeria, Potokri and Onakoya (2024) found that these obstacles include classifying private schools as business entities, exposing them to harsh tax policies and a lack of access to finance from government and private lending organisations. Ikemba-Efughi and Raj (2020) also state that the absence of regulatory standards for operations is one of the challenges affecting the development of private schools in Nigeria. All these challenges have made private schools susceptible to quackery and vilification by critics (Inglis, 2023). Amongst these problems, Onakoya (2024) states that financing is the major issue affecting the provision of school resources, which has led to poor performance among private schools in Nigeria.

Despite these challenges, private schools are expected to contribute to national development through teaching and learning (Sulaiman, 2021). This expectation stems from the belief that private schools, like public schools, shape the future workforce by encouraging critical thinking, creativity, and problem-solving skills among students. Teaching requires the delivery of curriculum content and the ability to engage students through a multifaceted pedagogical method that streamlines instruction to meet students' learning needs. For learning to be successful, schools must provide an atmosphere conducive to academic activities, including school resources and a safe, inclusive environment (Darling-Hammond et al.,2024).

School resources are the physical and human materials needed for teaching and learning (Mestry & Bodalina, 2015). While physical resources encompass school facilities such as classrooms, libraries, laboratories, and sports equipment required to create a conducive academic environment, human resources include qualified teachers, administrative staff, and support personnel needed for the utilisation of physical resources to deliver quality education. Darling-Hammond et al. (2024) claim school resources play a role in enhancing the quality of education. School resources such as textbooks, computers, and well-equipped classrooms provide the foundation for delivering the curriculum content and educational objectives. For instance, access to modern teaching aids like computers, projectors, and interactive whiteboards can support the delivery of different instructional content, allowing teachers to adopt varied teaching styles.

Lavy (2020) found that schools with better resources produce higher learning outcomes, as teachers and students are empowered to work in an environment that supports learning. Inversely, Singh (2024) found that resource-poor schools face numerous challenges, such as overcrowded classrooms, outdated materials, and insufficient teacher support, which can hinder effective teaching and student performance. As such, private schools need adequate school resources to deliver quality education and contribute to national development, which is a situation that requires financial resources. This view is also supported by Robert et al. (2021), who express that financial resources are needed to procure instructional materials, maintain school infrastructure, and invest in teacher professional development.

Acquiring financial resources involves careful planning, budgeting, and resource management (Sanghera, 2019). As such, private schools must identify the needs of their student populations to ensure that financial and school resources are effectively allocated. Acquiring financial resources begins with financial investments from various sources, including private organisations and parental contributions (Gamsu, 2022), as private schools require adequate funds to procure textbooks, technology, and learning materials. In some cases, partnerships with external organisations or public-private collaborations can facilitate access to specialised resources such as laboratory equipment, computers, or infrastructural upgrades. Additionally, recruiting and retaining qualified teachers and support staff are critical components of resource acquisition, as human resources are as vital as physical and material resources in promoting effective teaching and learning (Molaudzi,2020). For instance, schools that invest in continuous professional development for teachers are more likely to encourage a dynamic and responsive school environment. Without a strategic approach to acquiring needed school resources, private schools may struggle to meet the educational needs of their students, and this situation may lead to disparities in educational outcomes.

Adebayo (2024) also confirms that the provision of needed school resources is financially demanding. As such, private school owners must navigate the financial burden of acquiring resources such as textbooks, technological devices, infrastructure upgrades, and qualified staff. A large amount of financing is required to equip private schools with the necessary resources for effective teaching and learning. This amount can be challenging for small or newly established schools with limited financial reserves (Mansor et al., 2022). As such, there is a need for sustainable access to finance. Accessing finance is the process through which individuals and institutions obtain the necessary funds to support their activities, projects, or operational needs (Rajamani et al., 2022). This process includes various financial mechanisms, including loans, grants, equity financing, and other funding sources for start-ups and established organisations.

Accessing finance is vital for private schools that rely on external funding to acquire school resources like teaching materials, technology, and infrastructure improvements. For instance, a private school may seek a bank loan to finance the construction of additional classrooms to accommodate growing student enrolment. Accessing finance also requires navigating complex financial systems and regulations, necessitating financial literacy and strategic planning to ensure successful outcomes (Addo & Asante, 2023). Accessing finance can influence private schools' capacity and sustainability, as private schools with limited access may struggle to maintain quality education or meet regulatory standards.

In order to access finance, private school owners often turn to varied financing options, including bank loans, educational grants, and investments from private stakeholders, to bridge the gap between their available funds and the actual resource acquisition cost (Onakoya,2024). For example, private schools may apply for loans to fund the construction of additional classrooms or to purchase modern teaching aids, which would otherwise be unaffordable. Therefore, private school owners must be financially literate and well-informed about the various financing sources available to them, as access to finance is vital to ensuring that schools are well-resourced and capable of meeting the educational needs of their students.

Private schools have been found to face challenges in accessing finance (Potokri & Onakoya,2024), which can hinder their operational capabilities and growth potential. These challenges often arose from the lack of collateral, insufficient credit histories, or the perceived risks associated with investing in non-public entities. Adebayo (2024) states that the issue of access to finance is problematic for private organisations, including private schools, which rely on external funding to support their initiatives and resource needs. Private schools may struggle to secure loans due to stringent lending criteria, which require detailed financial statements and a proven track record of revenue generation. Additionally, a fluctuating economic environment can worsen these challenges, as financial institutions may become more risk-averse during periods of economic uncertainty, a situation that further limits the funding options available to private schools. This situation creates a cycle in which the inability to access finance negatively affects the growth and development of private schools and the quality of education they provide.

Access to finance has also been identified as an important factor in the categorisation of private schools. Access to finance assists in distinguishing between low-fee-paying schools and elite private schools. In Nigeria, low-fee-paying schools, often called "mushroom schools", operate with minimal financial resources, which limits their ability to provide quality education for their students (Ikemba-Efughi & Raj, 2020). Low-fee-paying schools charge lower tuition fees to cater to less affluent families, but the trade-off is seen in the lack of basic school resources, such as well-equipped classrooms, qualified teachers, and modern educational materials. Without access to sufficient finance, low-fee-paying schools struggle to invest in needed infrastructure, technology, and teacher training, all of which are necessary for delivering a high-quality education.

In contrast, elite private schools, with better access to finance, can invest in superior facilities, hire more experienced staff, and offer a broader curriculum (James et al.,2022). These financing levels create a disparity in educational outcomes between the two types of private schools. As a result, pupils in low fee-paying schools may not receive the same quality of education, which can affect their academic performance and prospects. This financial divide shows the importance of private schools' access to finance to provide an education that meets acceptable quality standards. In order to have access to finance, owners and organisational characteristics like school size, financial literacy, and social status may be needed, amongst other factors.

Bire et al. (2019) have demonstrated that financial training enhances owner's financial literacy, leading to improved financial decision-making and more effective acquisition of organisational resources. Financial literacy equips business owners and managers with essential skills to understand financial statements, manage cash flow, and evaluate funding options, all of which are critical for the sustainable growth of an organisation. For instance, an owner with financial training is better positioned to assess the risks and benefits of a loan, ensuring that the loan terms align with the organisation's long-term financial strategy. In the context of private schools, improved financial literacy can enable school owners to make informed decisions about budget allocation, investments in educational technology, and staff recruitment, thereby directly influencing the quality of teaching and learning. Namreen Asif (2023) has shown that financially literate individuals are more likely to manage their resources, reduce unnecessary expenses, and maximise returns on investments. Consequently, financial training is not merely an academic exercise but a strategic tool that directly contributes to achieving personal and organisational goals by empowering owners to navigate complex financial landscapes with confidence and precision.

Studies have been conducted on private schools in Nigeria, this includes Olubor's (2009) study on cost analysis of private schools, Ugwulashi's (2012) study on funding of private school administration, Rose and Adelabu's (2009) study on contributions of private schools in education for all, Egbebi & Wakili (2020) findings on the management of private schools, Baum et al. (2018) study on affordability and quality, Okeke et al. (2024) study on funding sources, Härmä and Adefisayo, (2013.) study on challenges facing private schools, World Bank (2022) literature on private school administration, Potokri and Onakoya(2024) study on private school financing challenges amongst others. Even though few of the studies focused on financing private schools, which could lead to access to finance, they all overlooked the significance of owners' financial literacy, which could hypothetically lead to an increase in private school access to finance. We believe this hinders a holistic approach to solving issues relating to financing private schools in Nigeria.

The current economic situation has changed financial literacy from a preserve of the core economist to an essential skill that everyone must acquire and utilise (Gezmen & Eken,2021). This has encouraged African universities like the University of Johannesburg to make the acquisition of financial literacy a must for all its students. This is to have a crop of financially literate graduates who can apply financial literacy in their personal lives, day-to-day activities, and businesses, irrespective of their academic field. As university graduates, private school owners should also acknowledge the importance of financial literacy, which studies and universities encourage. This may be a missing jigsaw in accessing finance to provide school resources and improve educational quality in Nigeria.

The theoretical foundation for this study is rooted in the resource-based theory, as outlined by Wernerfelt (1984). Wernerfelt argued that an organisation's resources play an important role in enhancing its activities and achieving its goals whilst maintaining competitiveness (Barney,1991). The resources can be tangible and intangible, including financial, human and physical assets (Zhang et al., 2021; Cooper et al. (2023). The effective combination of the organisation's tangible and intangible resources assists the organisation in achieving its strategic goals. According to this theory, resources should be in high demand, scarce, and have limited replicability (Varadarajan, 2023). Financial literacy, often viewed as a valuable asset for business owners, is also considered an important organisational resource. In the context of this study, resource-based theory can be applied to understand how private schools use their resources to improve their performance and remain competitive with existing public schools. These resources include intangible ones like finance, owners' characteristics such as financial literacy, owners' reputation, staff expertise, and tangible resources like school building, teaching materials and technology. With the effective utilisation of these resources, private schools may be able to achieve their objectives. This purported theoretical scenario is lacking in the administration of private schools in Nigeria, as the National Bureau of Statistics (2020b) have found that private schools don't have access to financial resources. This means they would struggle to provide school resources—a situation where owner characteristics may contribute.

Hussain et al. (2018), Buchdada et al. (2020), Fatoki (2021) and numerous studies have been conducted on financial literacy and access to finance in different sectors of the economy, but we are confident to say that none has been conducted on financial literacy on accessing finance among private schools in Nigeria. A country that has a financing ecosystem that classifies private schools as a small and medium-sized business. Hence, this study aims to determine the role of financial literacy in accessing finance to provide school resources among private schools in Nigeria. To achieve the aim of this study, the following hypotheses were formulated:

H1: Access to finance significantly influence the provision of school resources among private schools in South-West Nigeria.

H2: Financial literacy significantly mediates the relationship between access to finance and the provision of school resources among private schools in South-West Nigeria.

2. Methodology

The research design for this study is a correlational survey design. It is non-experimental and can only be measured as they are; as such, it is not susceptible to researchers' manipulation.

2.1. Population

This study's population comprises 5,838 (see Table 1) registered private schools in the six states of south-west Nigeria (Lagos State, Ogun State, Oyo State, Osun State, Ondo State and Ekiti State).

Table 1

Population of registered private schools in South-West, Nigeria

S/n	State	Number of	
		Private Secondary Schools	Edupreneurs
1	Ekiti	518	518
2	Lagos	2 437	2 437
3	Ogun	687	687
4	Ondo	610	610
5	Osun	425	425
6	Oyo	1 161	1 161
	Total	**5 838**	**5 838**

Source: Researchers field study, 2023

2.2. Sampling

One hundred and fifty (150) private school owners participated in this study. These participants were selected using a multistage sampling technique. The multistage sampling techniques are as follows: Stage 1: a cluster sampling technique was adopted to cluster the six states into coastal and inland states. Coastal states (Lagos, Ogun and Ondo states) and Inland states (Oyo, Osun and Ekiti states). Stage 2: A simple random sampling technique was adopted to choose a state from each clustered state, and Lagos and Oyo states were selected to represent each cluster. Stage 3: a proportionate sampling technique was adopted to select thirty (30) local government areas in each state. Stage 4: A purposive sampling technique was adopted to choose five(5) schools in each state's local government area. One (1) school owner represents each school. This distribution is shown in Table 2.

Table 2

Sampling frame according to the local government, number of schools in each state and school owners involved

States	Number of			
	L.G.A.	L.G.A. (Selected)	Private Schools (Selected)	Edupreneurs (Selected)
Lagos	20	11	55	55
Oyo	33	19	95	95
Total	**53**	**30**	**150**	**150**

Source: Researchers field study, 2023

2.3. Instruments

Data was collected using the following research instruments: Private School Access to Finance Questionnaire (P.S.A.F.Q), Financial Literacy Questionnaire (F.L.Q), and School Resources Checklist (S.R.C). The P.S.A.F.Q is an instrument that was self-designed by the researchers. It has two sections: the biographical details of the respondents and a 5-point Likert scale section, which comprises 15 items to measure access to finance of the respondent's schools. The second instrument is the F.L.Q., which was adapted from Trombetta (2023). It was used to measure the financial literacy of the respondents. The third instrument is the S.R.C., which was self-developed by the researchers; the checklist was used to determine the availability of school resources amongst the schools owned by the respondents.

2.4. Validity and reliability of instrument

In terms of validity, the instruments were administered amongst private school owners in Edo state to confirm the instrument's face and content validity. The feedback gathered from the pilot stage was used to amend the instruments to ensure the achievement of its intended purpose. For the reliability of the instruments, the Cronbach Alpha formula was adopted to confirm the P.S.A.F.Q. and the coefficient of 0.76 was achieved. The reliability of the F.L.Q. was confirmed using Kuder-Richardson 20, and the reliability was measured at 0.83. The S.R.C. reliability was confirmed with a weighted kappa (Kw). And the inter-reliability was 0,79. All these outcomes show that the instruments were highly reliable for this study.

2.5. Data analysis

Data collected were analysed using inferential statistics methods, including multiple regression and mediation analysis, at 0.05 significance level. The analysis was conducted using Statistical Package for Social Sciences (SPSS) version 29.

3. Results

H1: Access to finance significantly influence the provision of school resources among private schools in South-West Nigeria.

Table 3

Regression analysis of the access to finance on the provision of school resources

R	R Square	Adjusted R Square	Std. Error of the Estimate
.922[a]	.850	.844	1.837

ANOVA Model	Sum of Squares	Df	Mean Square	F	Sig.	Remark
Regression	2734.751	6	455.792	134.994	<.001[b]	Sig.
Residual	482.822	143	3.376			
Total	3217.573	149				

*a. **Dependent Variable**: School Resources*

*b. **Predictors**: (Constant), Access to finance (School fees, loans, grants, business, savings, family and friends).*

Table 3 shows a multiple regression model indicating the joint influence of access to finance on the provision of school resources among private schools in South-West Nigeria. The regression model summary indicated that access to finance is significant to the provision of school resources among private schools in Nigeria. The adjusted R^2 indicated that 84.4% of the variance in the provision of school resources among private schools in South-West Nigeria was a result of prompt access to finance. Therefore, access to finance significantly influences the provision of school resources among private schools in south-west Nigeria.

Table 4

Relative influence of access to finance on the provision of school resources

Model	Unstandardised Coefficients		Standardised Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.932	.517		1.801	.074
School Fees	.248	.049	.250	5.101	<.001
Loan	.883	.095	.875	9.292	<.001
Grants	-1.761	.636	-1.831	-2.767	.006
Business	-1.911	.694	1.994	2.752	.007
Family and Friend	-0.096	.257	-0.101	-0.374	.709
Savings	-0.215	.130	-0.230	-1.655	.100

***Dependent Variable**: School Resources*

Results in Table 4 show the relative influence of access to finance on the provision of school resources among private schools in South-West Nigeria. Data revealed that the relative influence of loans on the provision of school resources among private schools in Nigeria was significant. The relative influence of grants on the provision of private school resources was insignificant. The relative influence of school fees on the provision of school resources among private schools in Nigeria is significant. The relative influence of business on the provision of school resources was insignificant. The relative influence of family and friends on the provision of school resources was insignificant, while the relative influence of savings on the provision of private school resources in Nigeria is significant. In terms of the potency of predictive power, business, loan, and school fees showed positive strength compared to the negative values of grants, family and friends, and savings. The above results indicate a significant influence of regression weight of school fees and loans on the provision of school resources among private schools in South-West Nigeria.

H2: Financial literacy significantly mediates the relationship between access to finance and the provision of school resources among private schools in South-West Nigeria.

Table 5

Mediation Analysis Summary

Relationship	Total Effect	Direct Effect	Indirect Effect	Confidence Interval		t-statistics	Conclusion
				Lower Bound	Upper Bound		
Access to finance > Financial Literacy > School Resources	0.042	0.005	0.038	0.0092	0.0751	2.531	Partial Mediation

Relationship: *Access to finance (X) > with Mediators FINScore > Resource (Y)*

Table 5 presents the assessment of the mediating role of Edupreneur financial literacy on the relationship between access to finance and the provision of school resources. The results revealed a significant indirect effect of access to finance on the provision of school resources (b = 0.038, t = 2.531), supporting hypothesis two. Furthermore, the direct effect of access to finance on the provision of school resources in the presence of financial literacy was found to be significant (b = 0.005, p < 0.001). Hence, financial literacy partially plays a crucial role in access to finance and the provision of school resources among private schools in Nigeria.

4. Discussion

The analysis of hypothesis one revealed a significant relationship between access to finance and the provision of school resources among private schools in South-West Nigeria. This finding is also corroborated by Addo and Asante (2023) and Potokri and Onakoya (2024), that an organisation's access to needed external sources of finance is crucial in the provision of the organisation's resources like teaching materials, technology, and infrastructure improvements. These findings also align with the arguments of the resource-based theory as explained by Wernerfelt (1984), which advocates for the provision of resources like finance for the provision of organisational resources.

The findings of the study also revealed that among the various sources of accessing finance for the provision of school resources, school fees and loans have the most influence on the provision of school resources in South-West Nigeria. These findings align with

Ikemba-Efughi and Raj (2020) and James et al. (2022), which show that private schools depend mostly on school fees to administer their school and also confirm the findings of Onakoya (2024) that private organisations rely on loans from external organisations in other to provide the needed resources for growth.

The variation exists in how access to different sources of finance influences the provision of school resources, with school fees and loans being the most common sources of finance influencing the provision of school resources. Ikemba-Efughi and Raj (2020) and James et al. (2022) show the reliance of private schools on school fees for operational needs, while Onakoya (2024) emphasises the role of loans from external organisations in supporting resource provisions for private schools. The reliance on internal (school fees) versus external (loans) financing reveals a disparity in how private schools access finance for the provision of school resources.

Addo and Asante (2023) also show the importance of external financing for organisational growth. However, the financing system often imposes high interest rates and complex loan application processes (Potokri & Onakoya,2024). The findings by Potokri and Onakoya (2024) indicate that external financing plays a crucial role in private schools' resource provision. However, reliance on school fees and loans, as identified in this study and also supported by Ikemba-Efughi and Raj (2020) and Onakoya (2024), shows systemic inadequacies in educational financing.

The analysis of hypothesis two also confirms that there is a relationship between access to finance and the provision of school resources amongst private schools in South-West Nigeria. It further shows that for this relationship to be effective, there is a need for financial literacy; as Bire et al. (2019) and Sanghera (2019) state, effective planning, management and utilisation of financing are crucial for personal and organisational goals like the provision of needed resources.

The above shows that financial literacy mediates the influence of access to finance on the provision of school finance amongst private schools in Nigeria. This aligns with the study of Adebayo(2024) that owners with higher financial literacy are better positioned to allocate finance effectively, ensuring resource adequacy. On the other hand, inadequate financial literacy can lead to mismanagement of available finance, which can further amplify the existing resource shortages.

Addressing these disparities requires capacity building and systematic reforms in the financing of private schools in Nigeria. Bire et al. (2019) and Sanghera (2019) show that financial literacy is integral to the effective planning, management, and utilisation of finance.

As such, these findings show that the availability of finance alone cannot automatically translate to the provision of school resources, but there is a need for private school owners to possess financial literacy in order to maximise finance for the provision of school resources. These findings are also supported by studies conducted by Adebayo (2024), which found that owner characteristics like financial literacy are needed for the effective utilisation of finance for the provision of school resources. This, inter alia, shows that private schools, which have been officially categorised as small business organisations, need owners' financial literacy to make effective use of available finance for the provision of school resources.

In our opinion, these findings show that there is a need for a comprehensive strategy to address the financial challenges faced by private schools in South-West Nigeria. While financial literacy is an important factor in solving these challenges, systemic barriers such as high interest rates and restrictive loan conditions also remain obstacles.

5. Conclusion

The study concludes that accessing finance has an influence on the provision of school resources among private schools in Nigeria, but it further shows that access to finance cannot have the desired influence without the presence of financial literacy. As such, financial literacy is crucial for finance to effectively provide school resources among private schools in South-West Nigeria.

Based on the findings of the study, the following recommendations were made:

- Financial literacy should be incorporated into Edupreneurship workshops and teacher training programmes. This should be combined with structural reforms, such as offering subsidised loans and creating advisory services for private school owners in order to alleviate barriers to access to finance by private schools.
- The government could introduce grants and subsidies for private schools, particularly those in underserved areas.

This can be combined with a specialised credit scheme tailored to the needs of private schools to alleviate any financial burdens they may be encountering in the provision of school resources. Public-private partnership (PPP) financing, such as co-financed infrastructure projects or shared resources schemes, could also be adopted to offer innovative solutions to the provision of school resources.

- School administration is expected to be the exclusive preserve of graduates of educational leadership and management; as such, financial literacy should be made a compulsory module in the undergraduate and postgraduate programmes of students in the Department of Educational Leadership and Management at Nigerian universities. This would assist in producing graduates with the financial knowledge to give the effective leadership needed for school administration.
- Financial literacy courses should be included in the university's curriculum for undergraduates and postgraduate students in the departments and faculties of education of various universities in Nigeria.
- The university system should introduce programmes on the sustainable administration of private schools. This can be promoted by the Department of Educational Leadership and Management of various universities through the introduction of a professional master's in educational administration in the same way conventional businesses introduced a professional master's in business administration; this would assist in equipping school leaders with practical solutions for the financial management of the school. Thereby improving the quality of private school education in Nigeria.

By adopting these recommendations, government and stakeholders can solve the private school financing problem and enable private schools to focus on their primary mission: delivering quality education to future generations.

5. Limitations and future research

The researchers did not receive funding from any sources, and this study is self-funded, which restricts our desire to conduct this research in Nigeria's six geopolitical zones. Although due to the homogenous educational and economic situation in Nigeria, this does not take away the insights of this study from being adopted by private school owners, irrespective of their geographical location. Thus, we recommend conducting a comparative study among sub-Saharan African countries.

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Appendix I

Edupreneur Access to Finance Questionnaire (EFAQ)

Kindly fill out or tick (√) the boxes provided against the most appropriate response

Section A: Demographic data

Name of the School (Optional) ……………………………………………….
Local Government: ……………………………………………….

1	**State**	Lagos	Oyo
2	**Gender**	Male	Female
3	**Highest Educational Qualification**	Diploma First Degree PGDE	Masters Degree Doctoral Degree Others (specify) ……...........
4	**Current financial value of your school (in Naira)**		……………………..

Section B: Access to finance

SA=Strongly Agreed; A=Agreed; U=Undecided; D=Disagree; SD=Strongly Disagree

S/n	Item	SA	A	U	D	SD
1	School fees are enough to finance private schools.					
2	Parents are prompt when paying their children's school fees.					
3	Private schools have access to loans.					
4	Collateral is compulsory to access a loan.					
5	High interest is charged on loans to private schools.					
6	Private schools have access to grants.					
7	Cash transfer for school financing is ideal for government financing of pupils in private schools.					
8	Private organisations give grants to private schools.					
9	Private schools can survive solely on their business investment and entrepreneurial activities.					
10	Selling school merchandise and stationery is profitable.					
11	My school building is rented for public civic occasions.					
12	My friends have been financially supportive of my school.					
13	My family assists the school financially.					
14	I use my savings as my startup capital.					
15	Personal savings are always used whenever I need to finance my school.					

Thank you for your cooperation.

Appendix II

Financial Literacy Test

EDUPRENEUR FINANCIAL LITERACY TEST

Name of the School:…………………………………………………………………….

1. "Suppose a school owner had ₦1000 in a savings account and the interest rate was 2% per year. After five years, how much do you think she would have in the account if she left the money to grow?"
a) More than ₦1002 b) Exactly ₦1002 c) Less than ₦1002 d) Do not know/Refuse to answer

2. "Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, how much would you be able to buy with the money in this account?"
a) More than today b) Exactly the same c) Less than today d) Do not know/Refuse to answer

3. Please tell me whether this statement is true or false. "Buying a single company's stock usually provides a safer return than a stock mutual fund."
a) True b) False c) Do not know/Refuse to answer

4. To have no debt is always desirable for a private school.
a) True b) False c) I don't know /Refuse to answer

5. If school enrolment is increasing, this means that the school is financially healthy.
a) True b) False c) I don't know /Refuse to answer

6. If at the end of a certain period (day, month, year), a school has more cash than at the beginning of the period, this means that the school has made a profit.
a) True b) False c) I don't know/Refuse to answer

7. A school has just bought a piece of equipment that has cost ₦200. This equipment is going to be used for five years. The profit of the current year will be reduced by:"
a) More than ₦200 b) Less than ₦200 c) Exactly ₦200 d) I don't know/Refuse to answer

8. "The return on school assets is called ROSA, and the return on equity invested into the school business by shareholders is called ROE. In general, the level of debt is more sustainable if:"
a) ROSA > ROE b) ROSA < ROE c) ROSA = ROE d) I don't know/Refuse to answer

Appendix III

Private School Resource Checklist

Name of School:…………………………………………………………………………

S/n	Items	AV	NAV
1	Health Bay		
2	Library		
3	Conducive classroom (40 pupils to 1 teacher)		
4	Sanitary (Clean Toilet)		
5	Generator		
6	Portable water source		
7	Computers		
8	Play/sport ground		

AV-Available, NAV=Not Available