

FOSTERING FINANCIAL LITERACY AMONG PUBLIC PRIMARY SCHOOL PUPILS IN IBADAN OYO STATE, NIGERIA

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Abstract

This paper makes a case for promoting financial literacy among public primary schools in Ibadan Oyo State. From the background of the importance of skills development among primary schools, financial literacy skill development is currently lacking among the population and it is responsible for the poor financial decisions people often take. Two research questions were raised and answered in this study. This paper adopted the survey research design to investigate the current level of financial literacy among public primary school pupils in Ibadan, 300 public primary 5 pupils participated in the study which lasted for three weeks. Two validated instruments were used to collect data for the study. The descriptive statistics of frequency counts, percentage scores, mean and standard deviation was used to analyse the data generated. Results show that the basic knowledge of financial literacy among public primary school pupils in Ibadan is very low, this study therefore recommends that a more radical approach should be taken by Educational Policy makers and Curriculum planners in ensuring that financial literacy is given more attention in the curricular at all levels of education especially at the primary level of education, this when done will help to prepare the children for a better financial future.

Keywords: Finance, Financial literacy, Pupils, Stakeholders, Public primary schools.

Introduction

One of the key components of life of every individual is money and how to manage it. Financial Literacy is a basic need that helps individuals to live a better life and avoid financial difficulties which can occur due to financial mismanagement in one's life. The primary level of education is the level where everything an individual is expected to become through education starts from, this is why the Government believes that it is at that level that such life skills like financial literacy should be taught. Several years after primary school education has existed, one expects that one of the important life skills being taught there is financial literacy, because of its importance to an individual and to the larger society. However, scholars have reported that most primary school pupils do not have adequate

financial literacy required to help them manage their finances in the future in terms of planning, investing, taking decisions that ultimately will help them to avoid poverty and have a meaningful living (Egbu, 2018; Gbadamosi, 2019).

Primary school in some advanced countries have various skills that are taught especially financial literacy skill, but in Nigeria however little or no attention has been given to financial literacy education in the primary school curriculum despite the importance attached to it. It should be noted that, Nigerian education system generally, does not have detailed curriculum on financial literacy incorporated at all levels of primary, secondary and even tertiary. In addition there is no articulated or existing frame work for creating the awareness, and this definitely has been drawing the country backwards (Gbadamosi, 2020; Central Bank of Nigeria, 2017).

Financial Literacy means being educated about money and finances especially of an individual's personal finances. It is a hot-button issue which leads to a more secure future life of an individual and loved ones. It is the confident understanding of financial concepts that leads to overall sense of financial well-being and self-trust, hence this knowledge gives one proper control over one's finances and gives greater satisfaction (Gbadamosi & Jegede, 2015; O'Connell 2019). This is why people with high level of financial literacy tend to have good financial management skills to achieve a better financial wellbeing. Financial Literacy can be viewed as the ability to discern financial choices, handle financial issues without discomfort, plan for the future and respond positively to life challenges that effect individual's financial decisions (Damayanti & Wicakson, 2021) Financial Literacy mostly requires the experience of financial principles and concepts.

Based on a review of some research studies, Financial Literacy has many conceptual definitions, which still can be measured can be viewed again in four different categories of: Knowledge of financial concepts, ability to manage personal finances, skill in making financial decisions and confidence in financial planning in the future. Similarly, looking into

financial literacy from the knowledge perspective (The National Foundation for Credit Counselling - NFCC in Remund, 2010; Henegar & Cude, 2016; Kadoya & Khan, 2018). All held financial Literacy as "Familiarity with basic economic principles, knowledge about the economy and understanding of some key economic terms." Sujaini (2021) regards financial Literacy as the ability to comprehend and make informed decisions on different financial abilities, including personal financial management. It makes individuals more self-sustaining in order to accomplish financial stability. He went further to identify the key steps to improve financial literacy which includes, learning the skills to create a budget, being able to track expenses, learning the strategies to pay off debt, and planning for retirement effectively. Additionally, a more precise view of financial literacy is that financial literacy is the ability to read, canvass and communicate individual financial conditions that affect an individual's good living, (Vitt, Anderson, Kent, Lyter, Siegenthaler & Ward, 2000).

Financial Literacy as seen by Okere, Mbanasor and Uzokwe (2020) is a set of skills and knowledge that enables an individual to make wise and effective decisions with all their financial resources. Acquiring the knowledge of financial literacy avails people, the opportunity of learning how to manage money, particularly through budgeting skills, credit awareness, spending, saving as well as wealth creation (Kadoya & Khan, 2018; Schuman, 2020; Uzokwe, 2018). Financial Literacy is an important life skill needed ever in the world today. Having the knowledge of money management, saving, income, budgeting and spending can get young people acquainted on the best way to fight fraud and be financially responsible in the future (Kadoya, & Khan, 2018). The society presently is in the age where individuals are facing a lot of financial crisis, unprecedented debt and reckless spending, it therefore becomes necessary for educators to start early to equip the children with the knowledge of financial literacy to enable them succeed as future consumers in the present global economy. The relevance of financial literacy was further expressed in the view of Orji and Ogbuabor (2020); Gbadamosi, and Omosunlade, (2020) that Financial Literacy enables people to understand the financial options available to them and make most of the opportunities they present, hence, it is an important tool for survival and no longer a tool of convenience.

Without financial literacy and the knowledge of how money works, children will not be prepared to face the world that awaits them. A world in which spending is emphasized over saving (Kiyosaki & Lechter, 1995).

Although, there were so many efforts to ensure the acquisition of financial literacy skills at the primary school level of education as identified by Okere, Mbanasor and Uzokwe (2020), this desire has not yet been fully achieved in Nigeria.

Meanwhile, Primary school is the earliest education programme for children, generally starting from 5 or 6 years old and lasting from 6 to 8 years. It is a period of rapid emotional and physical growth. At this stage, children define who they are, their likes and dislikes as well as their concerns about their environment. Therefore, it is believed that this period is the appropriate time to acquire life skills such as financial literacy based on various experiences. In some countries, such as Nigeria, all children have a right to basic education. The original intention of the elementary school is to introduce children to the skills, information and attitudes necessary to make them more useful to their communities and society at large, Supporting this view Ajitoni & Gbadamosi, (2012) emphasised that since children are expected to manage their future, there is need to equip them with adequate and proper knowledge and skill in their earliest age that will enable them cope with future life challenges, (Ajitoni & Gbadamosi, 2012). To achieve this aim in Nigeria, education policy makers stipulated the goals of primary/basic education as stated in the National Policy on Education (2014) document thus:

- (a) provide children with various basic knowledge and skills in entrepreneurship, wealth creation and educational development.
- (b) train patriotic young people who are capable of contributing to social development and fulfilling their civic duties.
- (c) instilling values and cultivating morally upright people to think independently and appreciate the dignity of labour.
- (d) stimulate national consciousness and harmonious coexistence, regardless of endowment, religion, skin colour, race and socioeconomic background.
- (e) provide children with opportunities to develop manipulation skills so that they can effectively play a role in society within the scope of their abilities.

It is worthy to note that, in Nigeria, primary school curriculum has been revised from time to time to reflect the changing times and suit the immediate need, outdated information and experiences changed and innovations added to reflect the prevailing needs and findings.

Besides, the primary level of education in Nigeria

appears to be caught up with the challenge of certification and so proper attention has not been paid to the pupils acquisition of skills, such as financial literacy, though there are so many efforts to ensure the acquisition of financial literacy skill in the primary school level of education according to Okere, Mbanasor and Uzokwe 2020). For instance, in 2019, the CBN initiated a reform plan aimed at repositioning Nigeria's financial sector to have a greater impact on the country's growth and development. An important aspect of the programme is financial literacy. The main features of an effective financial education programme for children and young people are: early teaching, developing appropriate courses, and teaching through applied courses to develop decision-making skills, earning the rewards of financial literacy as early as possible, bringing relevance to people of all ages and making schools relevant (George Lucas Education Foundation, 2013). This gap has to be filled with sustained financial literacy skills at the primary school level.

Statement of the Problem

Primary school curriculum has been revised from time to time to reflect the changing times and suit the immediate need, outdated information's and experiences changed and innovations added to reflect the prevailing needs and findings. In Nigeria today financial literacy is one of the skills deficits. Previous studies have shown that low level of financial literacy is responsible for Nigerians poor economic growth, among other negative effects. Hence, the need to prepare the young generation for future economic challenges. However, little or no attention has been given to financial literacy education at the primary school curriculum despite its importance.

Purpose of the Study

This study examined public primary school pupils' knowledge of financial literacy in Ibadan and stakeholders' perception of the need for financial literacy in the primary level of education. The specific objectives are to determine the:

- present knowledge of financial literacy among public primary school pupils in Ibadan Oyo State?
- perception of stakeholders of the need for financial literacy among primary school pupils in Ibadan Oyo State?

Research Questions

- What is the present knowledge of financial literacy among public primary school pupils in Ibadan Oyo State?
- What is the perception of stakeholders of the need for financial literacy among primary school pupils in Ibadan, Oyo State?

Methods

The study adopted the descriptive survey research design. The population of this study comprises all public primary IV pupils, teachers, school heads and parents of the selected primary schools in Ibadan Oyo State. Simple random sampling technique was used to select three out of eleven Local Governments Area in Ibadan, two schools were randomly selected from each of the Local Government, a total of six public primary schools in Ibadan. Primary four pupils were purposively selected for the study because they are in formative stage, can also read and write and are not preparing for external examinations. All primary four pupils, primary four teachers and school heads in each of the selected public primary schools participated in the study. Schools with more than one arm of primary four, one of the arms was randomly selected. A total of 300 primary four pupils were used for the study. Purposive sampling technique was used to select 10 stakeholders (parents, school heads and teachers) who participated in the study. The criteria for using purposive sampling technique for selecting the participants are salary earners and Skilled workers.

Two validated self-constructed, researcher instruments was used in this study. The financial literacy skill test consists of 20 questions on basic financial literacy skills for children in the primary school. The Guttman Split half reliability analysis was used to determine the reliability coefficient of the instrument and 0.74 was obtained. The Financial Literacy Stakeholders Perception Scale comprises of 10 questionnaire items in a four point Likert scale of Strongly Agree, Agree, Disagree and Strongly Disagree. The Cronbach Alpha was used to determine the reliability coefficient of the instrument and 0.79 was obtained. Three research assistants were used to collect the data. The instruments were administered and collected on the spot. Data collected were analysed using descriptive statistics of frequency counts, mean and standard deviation.

Results

Research Question 1: What is the present knowledge of financial literacy among public primary schools in Ibadan Oyo State?

Table 1: The Knowledge of Financial Literacy among Public Primary Schools in Ibadan

Score Interval	Level	Frequency	Percentage
1-10	Low	222	74
11-20	Average	60	20
21-30	High	18	6
Total		300	100

Mean = 8.20
Threshold = 15.00
Standard Deviation = 5.62
Minimum = 1.00
Maximum = 23.00

Table 1 shows the public primary school pupils level of knowledge of Financial Literacy. Table one shows that majority (222; 74%) of the pupils selected had low score (1-10) in the financial literacy test administered on them; 60 (20%) pupils had average score (11-20) in financial literacy while only the remaining 18 (6%)

pupils had high score (21-30). With the mean score (8.20) of all the pupils which is below the threshold set at 15.00, it could be concluded that the selected pupils had low knowledge of financial literacy. They cannot take adequate or informed decisions on financial literacy and will need to be helped.

Research Question 2. What is the Perception of stakeholders about the need for financial literacy among pupils in public primary schools in Ibadan Oyo State?

Table 2. Shows the Perception of Stakeholders about the need for Financial Literacy among Public Primary Schools in Ibadan Oyo State

S/N	ITEMS	SA	A	D	SD	\bar{x}	St.D
1.	Teaching children in the primary school financial literacy will expose them to danger.	2 (20%)	4 (40%)	2 (20%)	2 (20%)	2.60	1.07
2.	Children should learn how to make money in the primary School	4 (40%)	3 (30%)	2 (20%)	1 (10%)	3.00	1.05
3.	The knowledge of financial literacy will help children learn how to save for the future.	3 (30%)	5 (50%)	1 (10%)	1 (10%)	3.00	.942
4.	Children learn how to create wealth easily when they are exposed to the knowledge of financial literacy	3 (30%)	2 (20%)	3 (30%)	2 (20%)	2.60	1.17
5.	The knowledge of financial literacy in the primary school will help them be financially capable in the future	3 (30%)	4 (40%)	1 (10%)	2 (20%)	2.80	1.13
6.	Teaching primary school children about money will help them show positive attitude towards wealth creation, budgeting and discipline	4 (40%)	2 (20%)	2 (20%)	2 (20%)	2.80	1.22
7.	The knowledge of financial literacy will help children learn decision making skill	3 (30%)	4 (40%)	2 (20%)	1 (10%)	2.90	.994
8.	Financial Literacy teaches children how to save for the future	2 (20%)	4 (40%)	2 (20%)	2 (20%)	2.60	1.07
9.	Children will learn contentment and self-control from the knowledge of financial literacy	3 (30%)	4 (40%)	2 (20%)	1 (10%)	2.90	.994
10.	Financial Literacy teaches children executive functioning skills such as planning, problem solving in the future, negotiation skills	4 (40%)	4 (40%)	1 (10%)	1 (10%)	3.10	.994

Weighted mean = 2.83

Threshold = 2.50

Table 2 shows the perception of stakeholders about the need for financial literacy among primary school pupils. The result indicates a weighted mean of 2.83 which is greater than the threshold set at 2.50. This implies that the selected stakeholder positively perceived the need of financial literacy for primary school pupils. Out of the 10 items used, five items contributed to this positive perception because their mean scores are greater than the weighted mean. In their order of magnitude, the items are: item 10-Financial Literacy teaches children executive functioning skills such as planning, problem solving in the future, negotiation skills ($\bar{x}=3.10>2.83$), item 2-Children should learn how to make money in the primary School ($\bar{x}=3.00>2.83$), item 3-The knowledge of financial literacy will help children learn how to save for the future ($\bar{x}=3.00>2.83$), item 7-The knowledge of financial literacy will help children learn decision making skill ($\bar{x}=2.90>2.83$) and item 9-Children will learn contentment and self-control from the knowledge of financial literacy ($\bar{x}=2.90>2.83$). This implies that majority of the stakeholders perceived that financial literacy is necessary for primary school pupils. Arising from this and table one, it is important therefore to foster and develop financial literacy skills in primary school pupils, this then shows that there is a need for financial Literacy curriculum. It is not enough to have curriculum but having the curriculum that must be properly implemented so that pupils at that level will be exposed to the knowledge of financial literacy at young age. It is through proper implementation and the support of adequate instructional materials that will ensure that financial Literacy is fostered among primary school pupils in Ibadan Oyo State.

Discussion of Findings

The result of the first research question shows that majority of public primary school pupils in Ibadan Oyo State lack the basic knowledge of financial literacy that will enable them make sound financial decisions in the future. Only 26% of the study population has basic knowledge of financial literacy while 74% of the total population lack the basic knowledge of financial literacy and will need to be helped. This result corroborates the view of Okere, Mbanasor and Uzokwe (2020); Ishokare and Gbadamosi, (2020), that there were so many efforts to ensure the acquisition of financial literacy skills at the primary school level of education but this desire has not yet been fully achieved. There is need to teach children about money, how money works, and the risk associated with such financial decisions as spending, saving, investing and borrowing (Gbadamosi, & Orunmuyi, 2020; Masman and Curugan, 2016). However, Halfon (2022) emphasised the difficulty in

achieving this task at the primary school level considering the fact that primary school curriculum are already crowded, but went further to express the need, for the fact that children develop attitudes, values and traits between the ages of 6-12 years.

Result of the second research question also shows positive perception of stakeholders about the need for financial literacy among primary school pupils in Ibadan, Oyo State, in line with both Mandel (2009), Moris (2021) assertions and EVERF (2022) report that financial education should be part of the basic education of all children just as in developed countries where financial literacy has been adopted and put into practice. In order to secure their future and eradicate poverty, children need to know simple spending plans as well as categorization of money that will aid their future responsible money management. Training Children early about how money is limited in quantity, their ability to earn small amounts of money provides a foundation and basic knowledge that work and money are connected. Introducing the knowledge of financial literacy to primary school children will guarantee a future financial competency and financial discipline.

Conclusion

It can be inferred from the findings that majority of public primary school pupils in Ibadan lack the basic knowledge of financial literacy. Moreover, the development of financial literacy skills among primary school pupils cannot be over emphasised as revealed by stakeholders' perception (parents, salary earners and skilled workers). Hence there is the need to catch the pupils young, failure to do, can produce ill-equipped citizenry that will lack skills in entrepreneurship, wealth creation and dignity of labour. Children should therefore, be exposed to the financial literacy skills when they are in the primary school, as soon as they are ready to understand anything, therefore if we want to address the low level of knowledge of financial literacy at that level of education, financial literacy curriculum must be developed and implemented at the primary school level of education.

Recommendations:

- ♦ Educational policy makers and curriculum planners should consider developing a financial literacy curriculum that will guide teachers in teaching Financial Literacy in the primary schools.
- ♦ Government should ensure that teachers are trained to teach financial literacy, while teachers on their own part should ensure adequate implementation of financial literacy among primary school pupils in Ibadan.

- ♦ School supervisors should ensure proper teaching of financial literacy through effective monitoring in Oyo State in particular and in Nigeria as a whole.
- ♦ Curriculum planners should give sufficient attention to children especially in the areas of accommodating their interest during curriculum review.

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CONTEMPORARY SOCIAL CHALLENGES IN BASIC EDUCATION VALUE SYSTEM CONCEPTS IN SELECTED JUNIOR SECONDARY SCHOOLS IN ONDO STATE, NIGERIA

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Abstract

This paper focused on basic education, value system and contemporary social challenges in Ondo State. The study examined basic education; its value system and the social challenges facing basic education in this contemporary era in Nigeria. The objective of the study were to: examined the concepts of basic education; examined the value system of basic education; and find out social challenges basic education is facing in Nigeria in the contemporary era. Two research questions were formulated and answered. Using simple random technique, ten junior secondary schools were selected and two hundred respondents were randomly selected altogether from Ondo West and East Local Government Area of Ondo State. Structured questionnaire with Likert scale is used an instrument to gather data from the respondents. Frequency counts and percentage were used to analysed the data collected. Results of the study shows that values system of education arose students' desirable goals and motivate their actions. Also, results revealed that examination malpractice is one of the social challenges facing basic education in Nigeria. The study concluded that challenges facing basic education in Nigeria in this contemporary era have to be dealt with and a lasting solution to the challenges must be provided in order to ensure quality educational system in Nigeria. It was therefore recommended that the Federal Ministry of Education should ensure proper monitoring of basic education in Nigeria while well trained and qualified teachers only should be employed to impact value-based knowledge to students at the basic level.

Keywords: Basic Education, Value System, Social Challenges

Introduction

Basic education in Nigeria has its roots in the original educational system put together for Nigeria by the British starting from when Reverend Thomas Birch Freeman and Mr. and Mrs. Degraft of the Wesleyan Methodist Church arrived in Nigeria precisely in Badagry and established a school, particularly a

private home school (Amadioha, 2018). This basic educational process has spanned from 1842 to this present day such that it has graduated from the (3Rs), Reading, Writing and Arithmetic to the Universal Primary Education (UPE) Programme that was on the front burner as at the time between 1955 for the Western region of Nigeria under the leadership of Pa Obafemi Awolowo, 1957 for the Eastern region under the leadership of Dr Nnamdi Azikiwe to the general UPE that resurfaced in 1976 under the leadership of General Olusegun Obasanjo and then to the present day UBE (Universal Basic Education), (Amadioha, 2016; Jeremiah & Alamina, 2017).

Nigeria's educational system has witnessed catalogue of changes in policies and programmes. Some of the changes have appeared to a number of people desirable while one continues to wonder, why some of the other changes were ever initiated. In fact, many of the changes in educational policies in Nigeria have been described as the product of confusion (Ayeni, 2000). There is therefore a high level of uncertainty which beclouds meaningful planning in Nigeria's educational system. This can be very dangerous particularly as the future of Nigeria and Nigerians will be determined by the level of education her nationals have acquired. In all aspects of human endeavour, value dictates the choices man make while choices also influence the behavior of every man. The need for evaluation and orientation is therefore important especially as values have much implications on human conducts and actions. It is therefore important to evaluate the value system of the Nigerian society vis-à-vis the prevailing social situation particularly in the business of education. Formerly, Nigeria practices the 6-3-3-4 system of education which came into being in the country in 1983 with the primary focus of meeting the educational needs of its citizenry and equipping the youths with sellable skills that will make them to be self-reliant. Currently, twenty-five years after, a new system of education called the Universal Basic Education (UBE) otherwise known as the 9-3-4 was introduced, whose curriculum is expected to meet the Millennium Development Goals