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Sustainable Solution to Finance Education in Developing World: Education Development Bank

Farah Naz[1]*, Muhammad Ahmed Farooqui[2] and M. Ishaq Bhatti[3,4]
1-Management Studies Department, Bahria University Karachi Campus, Pakistan
2-Program Director, Dual Degree Program / Head, Academics and Research, Administration, COMSATS University Islamabad, Lahore Campus, Lahore, Pakistan
3-Department of Accounting, Data Analytics, Economics & Finance, La Trobe University, Melbourne, Australia
4-UBD School of Business and Economics,, Universiti Brunei, Darussalam, Brunei
*Corresponding Author: farahnaz.bukc@bahria. edu.pk

ABSTRACT

This study aims to identify a sustainable financing solution for developing the education sector in low-income countries. The United Nations underlines education as a means to achieve sustainable development in its fourth Sustainable Development Goal. Quality education can be crucial in bringing about global peace and prosperity by improving human capital and producing future leaders capable of efficient problem-solving and social transformation. However, imparting quality education is difficult when adequate resources and revenue are lacking. In this respect, the education sectors of most developing countries are resource-constrained, and thus, cannot achieve the fourth sustainable development goal by 2030. To address these confronting challenges, this research proposes the formation of an "Education Development Bank", particularly in developing countries. It asserts that an independent corporation may provide sustainable financing solutions to bolster the education sector and related organizations. It analyses the data of various developing countries from 1975 to 2021. This proposal has implications for the governments to formulate policies in consistent with the United Nations guidelines.

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INTRODUCTION

Human societies can transform themselves and boost socioeconomic development by empowering citizens globally, particularly those in developing countries; imparting the right to knowledge and skills will equip them to face complex present and future challenges. To achieve these goals, the United Nations (UN) has put forth 17 goals for attaining sustainable development worldwide, known as Sustainable Development Goals (SDGs). Among them, the fourth goal (SDG 4) emphasizes imparting quality education that is inclusive and equitable. This is because education is an asset that can help attain numerous other SDGs, such as environmental protection, gender parity, and economic development (United Nations Educational, Scientific and Cultural Organization, 2019). However, low-income and developing countries are financially constrained, hindering them from achieving sustainable development by 2030, the desired completion date for the SDGs (Benedek et al., 2021). Thus, there is a growing need to find sustainable financing solutions to bolster the education sector in these countries. Over the last five decades, the development in education sector has slacked in most developing economies, despite the assured commitments of international bodies. For instance, Pakistan ranked 152nd out of 189 countries on the Human Development Index (United Nations Development Programme, 2019). The country lags behind in terms of the ratio of gross enrollment, education expenditure, and literacy rate, and it has the third-highest dropout rate at the primary level in South Asia (Ministry of Finanace, Goverment of Pakistan, 2021). Notably, the Pakistani government allocated 2.8 percent of its GDP, nearly USD 4.6 billion, to the education sector in the fiscal year 2019–2020 (GoP, 2020). However, these funds are disbursed by commercial banks that charge service fees, making hefty profits in turn. These profits then boost the commercial banking sector rather than the education sector, and similar practices are pursued globally, for instance the Higher Education Commission of Pakistan utilized the services of National Bank of Pakistan (NBP) for the development fund's disbursement to local Pakistani Universities (Pakistan Today, 2023). If utilized optimally, these funds could generate perpetual revenue streams for the education sector. Furthermore, state ownership of banks and enterprises is common in several countries, and it plays a vital role in a country's economy. Therefore, this study presents an education development bank (EDB) as a novel solution for the financial empowerment of the education sector in the developing countries. This proposal has implications for policy formation for those governments that value global peace, and for UN, as they are hoping to achieve SDG 4th target by 2030.

LITERATURE REVIEW

The Sustainable Development Goals provide a framework for the global development. The provision of quality education to every citizen (SDG 4) is inevitable to attain socioeconomic development, peace, and harmony in human society. Moreover, the education sector can be pivotal in achieving several other SDGs, such as gender equality (goal 5), health and well being (goal 3), climate change (goal 13), responsible consumption and production (goal 12), and decent work and economic growth (goal 8). Hence, a policy focus is required in developing countries to generate tertiary education and lifelong learning opportunities (Atta-Obeng & Dadzie, 2020; Webb et al., 2017).

One of the prominent hurdles in education promotion in low-income and developing countries is poverty. However, various authors (Yaoqing, 2023; Yuan & Ding, 2023) highlight the Chinese perspective of poverty alleviation through education. The Chinese government is taking significant steps to increase the ease of access to quality education for Chinese citizens. Thereby, using education as a poverty alleviation tool. The connection of strategic goals with institutional innovation and modern technology is crucial in this context.

Misallocation and deficiency of funds in the education sector of developing countries prolong the misery of communities. The education industry faces various challenges in low-income and developing countries, for instance, the absence of basic facilities such as electricity, sanitation (toilets), and drinking water. Other prominent issues include lack of proper infrastructure, inefficient transportation, poor teaching quality due to lack of training and development, and access to technology (Internet) (Brollo et al., 2021; Diemer & Khushik, 2020; Khan & Ali, 2019; Terzi et al., 2023). Children in India have become educationally vulnerable due to extreme poverty and financial crisis (Nambissan, 2010).

According to Welford (2002), economic issues are above all other social, cultural, and political ramifications of human societies. Poverty is a main impeding factor for quality education in developing countries. Poverty (SDG 1) and Education (SDG 4) are interlinked as the socioeconomic aspects which significantly influence the education quality and various other targets of SDGs. Illiteracy and poverty are critical factors that could potentially lead the young population towards violence, crimes, and terrorism. Extreme poverty was one of the major reasons behind Pakistan's failure to implement the Millennium Development Goals (MDGs) (Diemer & Khushik, 2020). However, Carruthers and Welch (2020) suggested that financial aid with transparency would help to increase student enrollment.

In Ghana, the financial constraints in the education sector are making it difficult to meet the targets of SDG 4, especially goal 4.7, which enumerates the importance of lifelong learning and emphasizes continuous development throughout life with the acquisition of required knowledge and skills. However, educational institutions and libraries can play significant role by providing information literacy, training on research strategy, and access to relevant information (Atta-Obeng & Dadzie, 2020).

In terms of achieving MDGs, Bangladesh has performed better by reaching higher enrollment rates at the primary level of education and reducing the gender disparity with a greater enrollment weightage of females compared to the male students (98.4 percent and 96.2 percent, respectively). Despite these facts, the country is far behind in achieving SDG 4 because of the lack of quality education for human capital development, inadequate tertiary facilities, high school dropouts and repetition rates, deficient vocational training, and poor teaching quality. Bangladesh has one of the worst enrollment rates worldwide at the tertiary level, which is even lower among the rural residents. The worst rates at the tertiary level are due to the lack of sufficient tertiary educational institutions in rural areas and security concerns for female students (Chung & Mason, 2012; Fomba et al., 2023; Kono et al., 2018). Carruthers and Jepsen (2020) suggested that post-secondary vocational education is associated with labor market improvement. Hence, this study aims to suggest a sustainable financing solution to resolve the education sector issues that hamper the growth and development of human societies, especially in low-income countries, like Pakistan.

The reasons behind the deprivation of education in Nigeria are common among the majority of low-income and developing countries, the most prominent barriers include poverty and financial distress (Moshtari & Safarpour, 2023). The COVID-19 pandemic has increased the need for the provision of better facilities for management of distance online education in Nigeria (Okagbue et al., 2023).

METHODOLOGY

The research approach is qualitative and analyses the major obstacles like a deficiency of funds for low-income and developing countries in achieving targets related to SDG 4 by 2030. Therefore, this study aims to identify a sustainable financing solution for developing the education sector in low-income countries. For this purpose, the past literature has been analyzed in three parts: first, the identification of the challenges that poor countries are facing in attaining SDG 4; second, comprehension of the concept of a development bank; and third, the estimation of the banking sector's earning potential. Only authentic articles and reliable data from reputed peer-reviewed journals are considered in this study, and the sample is taken from 1975 to 2021.

Challenges to achieve Sustainable Development Goal 4 in developing countries

The SDG related to education (SDG 4) intends to ensure that every global citizen has the opportunity for lifelong learning and access to quality education. SDG 4 focuses on achieving basic skills at all education levels, equitable and wide access to quality education at all phases and vocational and technical training, and the proficiency and values required for societal development (United Nations, 2016). It is further subdivided into seven targets and three implementation modes Figure 1.

The quality of education is a stimulating factor for various other SDG goals as it is related to the socioeconomic aspects of society. Khan and Ali (2019) emphasized the need for institutional and human capacity building to achieve socioeconomic development and timely completion of SDGs in developing countries. Looking back into the past, MDGs (MDG 2) aim to "achieve universal primary education," which commits to attaining a 100 percent enrollment in primary schools by 2015. In Pakistan the gross primary enrollment rate has increased by 21 percent (to 94 percent in 2018 from 73 percent in 2003), yet 22.7 million children aged five to sixteen are out of school. The literacy rate among adults decreased from 58 percent in 2017 to 57 percent in 2018 Table 1 , making it difficult to achieve SDG 4. Yet, it is pushing the country to stand far from obtaining the objective of "access to primary education for all."

Table 1.
Education sector statistic of South Asia (GoP 2020-2021)

Country	Adult Rate of Literacy >15 years (2008–18)	Literacy Rate (2008–18) age 15 to 24 years		Dropout rate primary school (2007–17)
		Female	Male	
Maldives	98.6	99.4	99.1	6.7
Sri Lanka	91.9	99.1	98.5	1.6
Iran	85.5	97.9	98.3	4.0
Bangladesh	72.9	94.5	91.5	33.8
India	69.3	81.8	90.0	12.3
Nepal	59.6	80.2	89.9	26.5
Bhutan	57.0	84.5	90.4	11.3
Pakistan	57.0	65.5	79.8	22.7
Afghanistan	31.7	32.1	61.9	n/a

Despite several encouraging measures taken by the government to increase school enrollments, such as the provision of free textbooks and food items, Pakistan failed to reach the MDG 2 target, where 32 percent of children

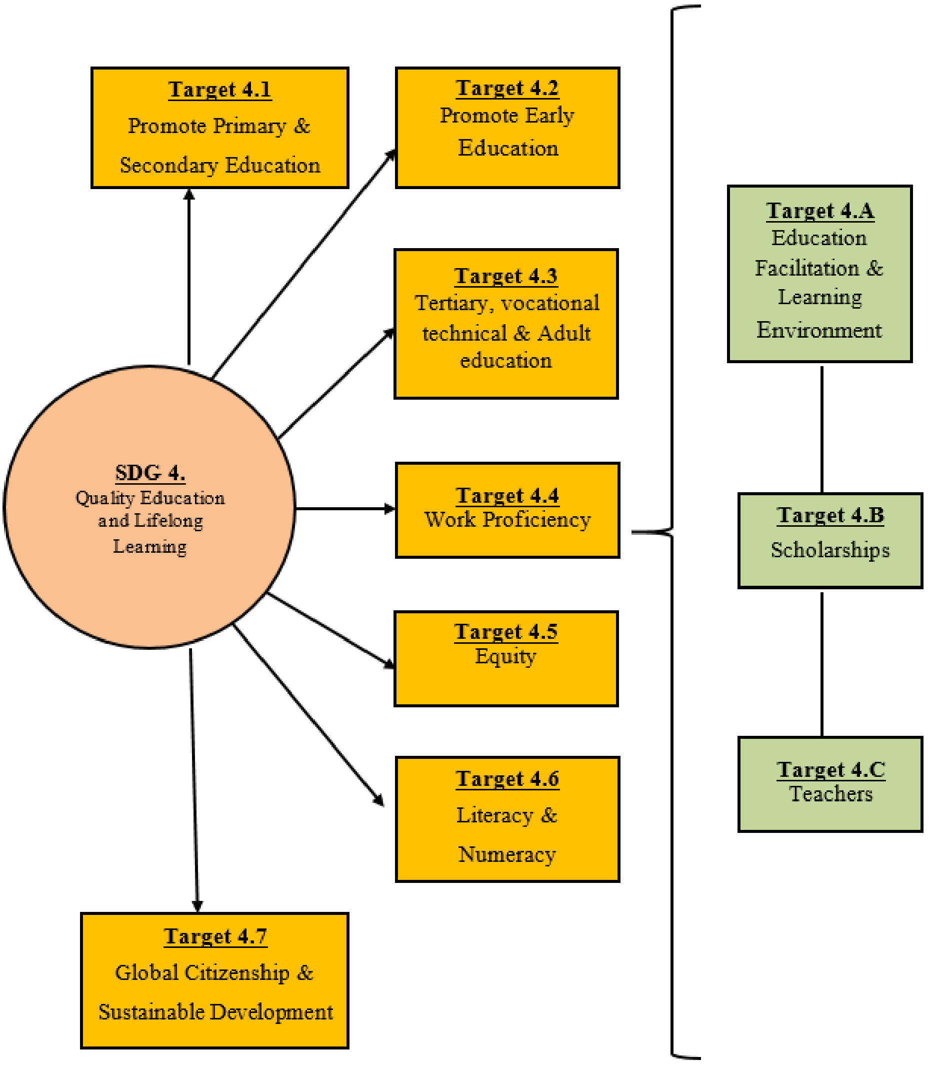

Figure 1: *Sustainable Development Goal 4 Targets (UNESCO, 2015)*

aged between five and nine years were still out of school in 2015. Reasons may include natural calamities, such as damage to the infrastructure due to flooding in 2010 and the earthquake in 2015, along with other issues such as corruption, misappropriation of the funds, inefficient mechanisms of accountability, monitoring, and a deficient number of teachers (Diemer & Khushik, 2020). However, the current student enrollment scenario is even worse because the net enrollment rate for children between five and sixteen has been reduced from 67 percent in 2014–15 to 64 percent in 2019–20. The female enrollment rate has reduced from 62 percent in 2014–15 to 60 percent in 2019–20 (Ministry of Finanace, Goverment of Pakistan, 2021).

Extreme poverty is one of the crucial factors behind the failure of MDG 2 in Pakistan, where 39 percent of the total population is impoverished, and the majority are residents of rural areas. The two SDGs, 1 and 4, are interlinked because of poverty; children in developing countries have to work instead of attending school to earn a livelihood and support their families (Chung & Mason, 2012; Diemer & Khushik, 2020).

Another hindrance to achieving SDG 4 is the lack of sufficient educational institutions in the country, especially at the middle and higher levels of education. In addition to the fact that the majority of the population of Pakistan consists of youth, 64 percent are below the age of 30, which signifies the need for developing new institutions, especially for higher studies (Ahmad, 2018).

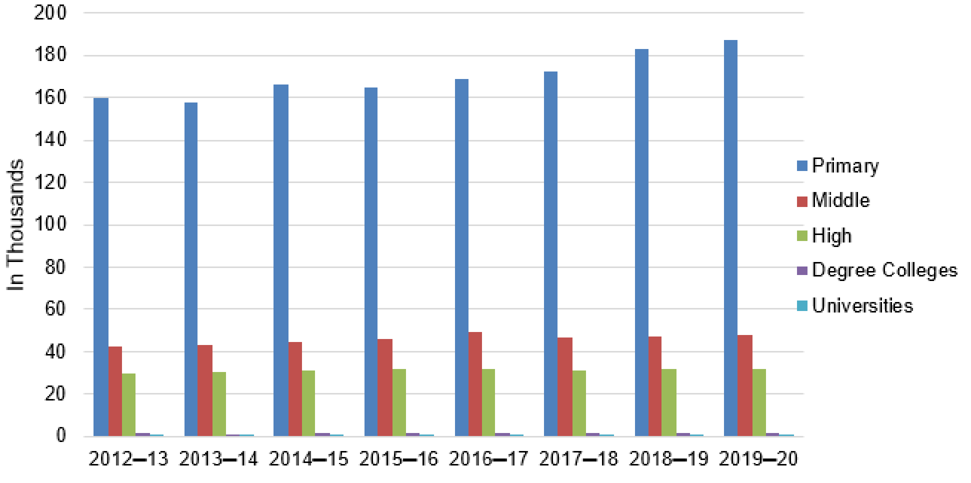

Figure 2: *Number of mainstream Education Institutions in Pakistan (Ministry of Finanace, Goverment of Pakistan, 2021)*

The deficient level of spending is linked to under performance in the country's education sector. Several weak areas need sufficient funding to raise the standards of the education sector, such as the improvement in the student-teacher ratio, which requires the allocation of higher wage bills to induct more teachers, and the quality of teachers which is linked to training expenses. However, other factors, such as parental concerns over the protection of children while commuting, especially for female students, as educational institutions are situated far away from the residence and the absence of basic facilities (boundary wall, drinking water, and electricity), are attention-grabbing issues. However, mitigating these factors would result in a higher enrollment rate. To meet the targets of SDGs, the increase in spending on education is inexorable, which requires an estimated increase of approximately 5.7 percent in spending on education by 2030 (Brollo et al., 2021). Pakistan stands behind many regional countries (Tables 2 and 3) in terms of government spending in the educational sector.

Table 2.
Spending required on Education by 2030 in Pakistan; Benchmark for other developing countries (Brollo et al., 2021)

Factors	2018	2030
Enrollment rate (preprimary to tertiary)	57	80
Education spending (percent of GDP)	3.9%	9.6%
Spending per student (US$ 2018)	244	570
SDG 4 index	47	>80

Table 3.
Regional education sector government expenditure (United Nations Development Programme, 2019)

Country	Education expenditure of government as Percentage of GDP (2013–18)
Bhutan	6.6
Nepal	5.2
Maldives	4.1
Afghanistan	4.1
India	3.8
Pakistan	2.9
Sri Lanka	2.1
Bangladesh	2

Concept of a development bank

Resource scarcity and the shortage of capital in developing countries require focused resource allocation and efforts for socioeconomic development. Post World War II, several development banks were established in underdeveloped regions. The predominant function of development banks is to offer long- and short-term financing for fixed assets (Ligeti, 1985). A distinctive aspect of development institutions is their approach to recovering the investment, which depends on the viability and growth of funded enterprises rather than on collateral security by complying with commercial operations' standards and financial benefits. In addition to financing and investment promotion, it provides special support to specific regions or divisions of the states in the quest to attain country-wide economic goals through sustainable productive investment.

Peculiarly, superior banking services aim at developing banks more for sustainable purposes compared to those with private commercial objectives. The capacity potential of a development bank essentially depends on bridging the qualitative gap between the unrealized demand and supply of particular banking services. However, it is not mandatory to limit its functions to execute prime services; comparatively, to stabilize the risk and earnings or simply the access to the attractive media of savings, development institutions might become involved in the traditional business of banking (Jonas, 1975).

The viable sources to acquire finance by a development bank may include the annual budget allocation, discount facility or guarantees by the government, or borrowing from aiding agencies such as the World Bank or U.S. aid, paid-in capital or equity, subsidized long-term loans, or foreign grants. Nevertheless, the functionality of a development institution is limited to loan provision, but it performs multipurpose banking that may need to perform additional services such as overdrafts and current account facilities for working capital management or technological equipment financing. These banks may also expand their business operations to establish further subsidiaries or departments such as mutual funds, leasing corporate, consultancy firms, and more (Ligeti, 1985).

The concept of a development bank is linked to socioeconomic development in low-income and developing countries where education can be utilized as a tool to eradicate poverty and achieve several other SDGs like climate control and gender parity. However, the education sector in developing countries is standing many steps behind achieving SDG 4 mainly due to a lack of sufficient funds. Here, a self-sustaining developing bank can be an efficient solution. The development institutions depend upon the growth of the funded organization instead of relying on collateral security and take serious measures to ensure transparency in funds disbursement and allocation. Moreover, a developing bank can offer more focused products and privileged services to clients specifically associated with the education sector as compared to a consumer bank. An education development bank can be a revolutionary step for education sector empowerment where this sector could become financially self-sufficient to achieve the SDG 4 by 2030.

Earning potential of banking sector

Despite the global economic slowdown due to the implementation of lockdown to curb the COVID-19 pandemic outbreak, the banking sector in developing countries remains profitable Figure 3. Governments have announced stimulus packages to bolster the economy in the form of loans. The increasing credit demand from the business sector has become the key factor that supports the banking sector's earnings. In 2020, Pakistan's banking sector reported a 7.8 percent increase in profitability (Financial Stability Department State Bank of Pakistan, 2020). The Nigerian government has provided more than USD 139 million through the banking channel to facilitate the business sector. Due to the surge in credit demand in Nigeria, the Banking sector income from commissions and fees increased to 12.3 percent in February 2021, compared to 11.7 percent in the previous year (Price waterhouse Coopers, 2020).

However, the education index of developing countries does not show any significant improvement over the past years (Figure 4 and Appendix). It is a known fact that all educational fund transactions are processed through commercial banking channels, even though the educational sector of developing nations remains funds deficient. A boom in the education sector has been observed within the past two decades in developing countries because the education industry is considered less risky and highly profitable in terms of investment. However, the quality of output remains questionable. Several public sector institutions produce less efficient human capital, despite the hefty funds allocated by the government. The output of that public fund's investment could be reaped with higher returns in the form of quality human resources and skilled labor provided to the manufacturing and tertiary sectors of the economy. Moreover, a significant amount of foreign exchange inflows or outflow transactions occur through regular consumer banking channels, giving nothing to the education sector in monetary terms. The demand for the development of the educational sector is increasing. However, the economy is already bearing a substantial debt burden.

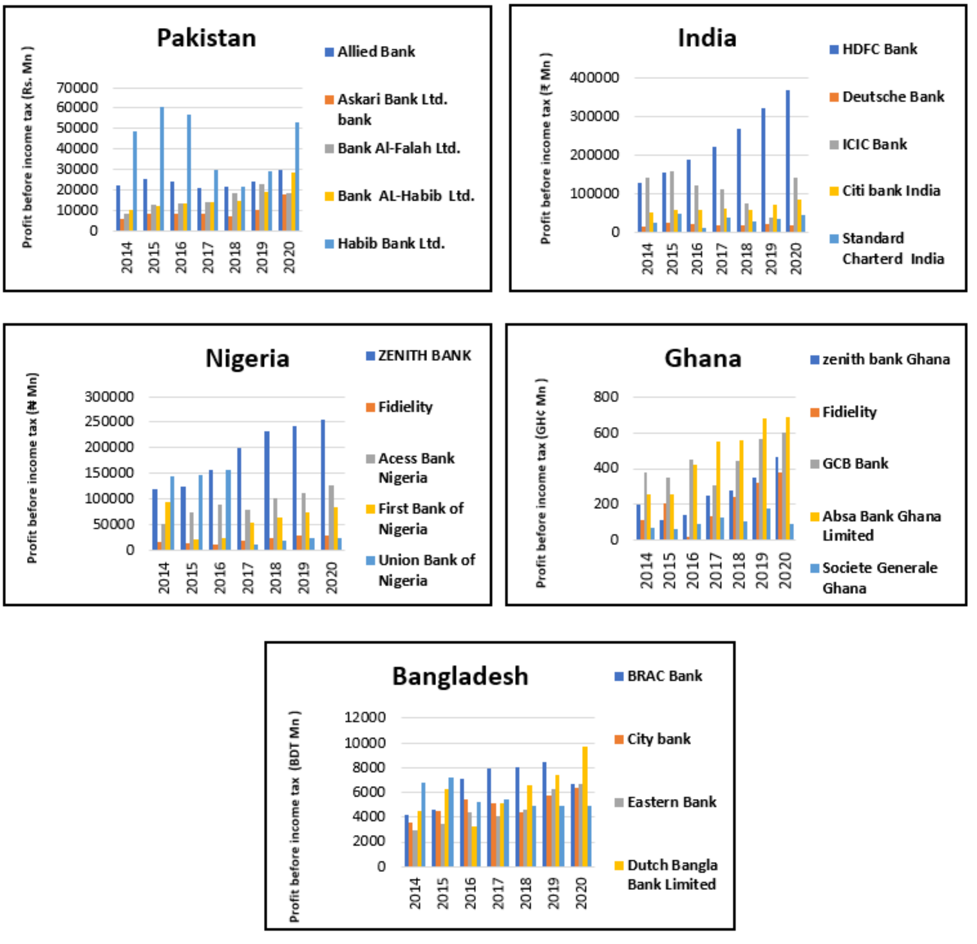

Figure 3: *Banking Sector profitability in developing countries (See Table A. 1 for data sources)*

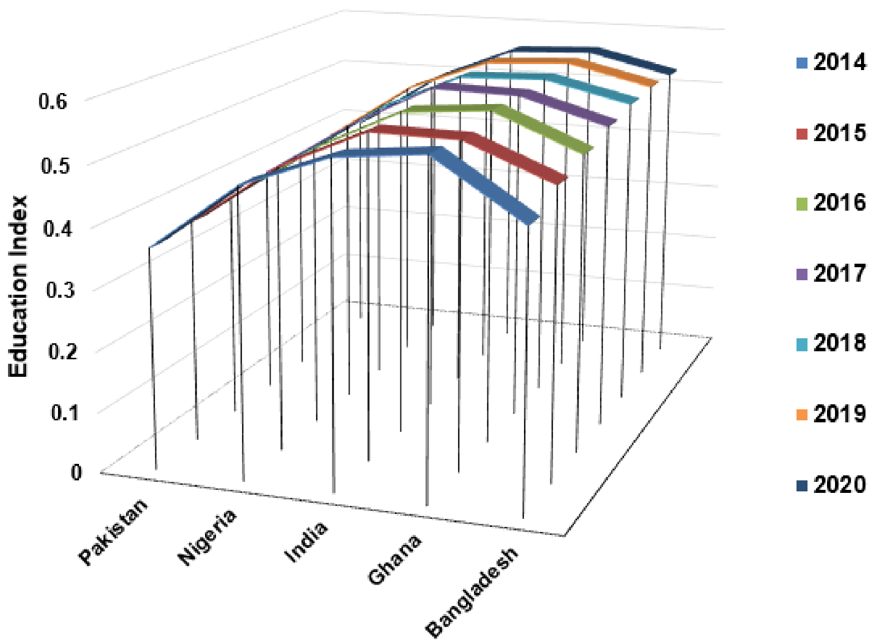

Figure 4: *Education index of developing countries (United Nations Development Programme, 2019)*

DISCUSSION

Analyzing previous studies highlighted numerous challenges linked to the education sector's financial constraints in low-income and developing countries (Fomba et al., 2023; Terzi et al., 2023; Yaoqing, 2023; Yuan & Ding, 2023). Moreover, the education sector remained vulnerable as the global crisis emerged in 2020, whereas the consumer banking sector's revenues increased. Educational institutions employ the services of consumer banks to perform financial activities; however, such funds are meant to finance educational activities and are further used for loan creation to fund non-educational projects. Although many people are associated with the education sector, none of the commercial banks finance educational activities exclusively. The scarcity of funds is a great challenge that public-sector educational organizations are facing, especially those that belong to semi-urban or rural areas of the country, which diminishes the quality of education. Development of the educational sector infrastructure, laboratories, curriculum upgradation, instructional technology, training, and skills-building centers is inevitable to meet the challenges of the global competitive environment but meeting the financing cost of these development objectives is another challenge for developing countries (Moshtari & Safarpour, 2023; Okagbue et al., 2023).

In conventional economies, state-owned institutions and banks are governed by different principles. Banks merely pursue profit, whereas public-sector institutions' objectives are based on welfare. Therefore, a hybrid model that unifies both rationales is proposed here. An autonomous yet state-owned arbitrarily named an "Education Development Bank" (EDB) may be initiated, entirely dedicated to serving the education sector, performing all banking and customer facilitation similar to the commercial banks, but at predefined terms. It is suggested that all the funds related to the education industry be administered exclusively through the Education Development Bank. The state may provide initial funding to establish the bank with certain administrative and regulatory control. Under the mandate of EDB, it should be able to provide retail banking services such as account opening facilities, international study fund transfers, and educational financing for its stakeholders in the education industry, including students, teachers, and administrators. Moreover, educational sector development projects should be financed at the subsidized rates. Projects that need financing may include building new institutions such as universities, schools, colleges, and training centers, expanding and renovating existing educational establishments, building new campuses/schools, especially in rural areas, establishing laboratories, teacher training, students' scholarships, and financial aid programs. The education sector development should be the core objective of the proposed EDB. Moreover, the disbursement of funds allocated to the budget for the education sector, executed through EDB, would be more transparent and result-oriented in achieving a higher level of efficiency through the technical and advisory services of the bank.

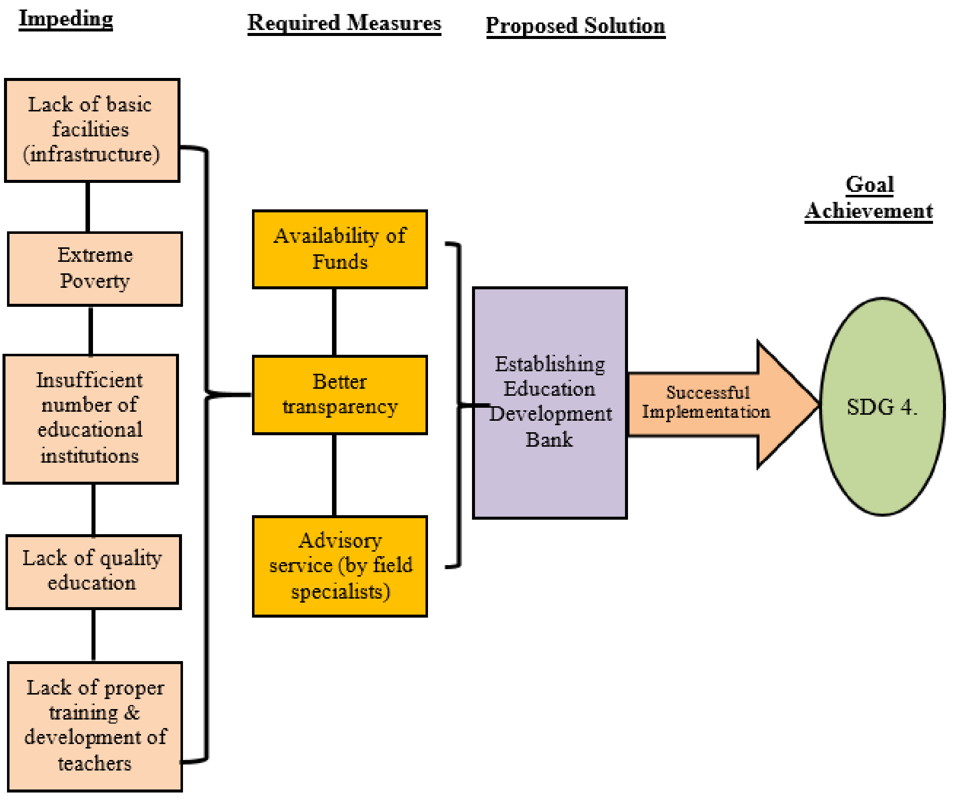

Figure 5: *Illustration of success model for achieving SDG 4 in developing countries*

The proposed model Figure 5 illustrates the mechanism to achieve SDG 4 that commits to ensuring quality education and lifelong learning opportunities for every citizen. The major problems highlighted include deficient basic facilities, intensive poverty, insufficient educational institutions, and a lack of proper teacher training. The mitigation of such issues requires ample funds to execute developmental activities, better monitoring mechanisms, and the consultant service provided by experts. This requires a proper corporate body to look after the matters of the educational sector and resolve the issues on a priority basis. Once the "Education Development Bank" is successfully operational, it will lead to the achievement of SDG 4 in developing countries.

CONCLUSION

A viable education system can help boost socioeconomic development, produce leaders who can solve pressing issues in society and help to build nations. However, achieving this goal becomes difficult when the financial resources required to fund the education sector are scarce. Developing countries aiming to meet the challenges of the global competitive environment should strengthen their education sector infrastructure, improve their training, curricula, instructional technology, and centers for skill-building. Therefore, the proposal of an EDB that strengthens and promotes educational organizations and associated enterprises has implications for those seeking a reliable and sustainable solution to accommodate the sector's financial requirements. Considering the new and innovative modifications in the banking sector around the world, especially in the Islamic world, the EDB model can be further examined and modified for its operations as Shariah-compliant entity.

IMPLICATIONS

An exclusive financial sector bank dedicated to providing sustainable financing solutions for the education sector in low-income and developing countries will benefit the educational services industry, students, and the government. The EDB model is expected to facilitate and promote education in low-income countries and will be a potential source of finances in achieving SDG 4 by 2030.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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APPENDIX

Table A. 1.

Profit before taxation of major commercial banks of (a) Pakistan, (b) India, (c) Nigeria, (d) Ghana, and (e) Bangladesh.

Bank Name	Year 2014	2015	2016	2017	2018	2019	2020
(a) Profit before tax of major commercial banks of Pakistan (SBP 2020). Amount in Million Pak Rupees (Rs.)							
Allied Bank Ltd.	22202	25503	23831	21144	21233	24242	29515
Askari Bank Ltd.	5781	8432	8477	8346	6879	10405	17835
Bank Al-Falah Ltd.	8514	12604	13023	14071	18184	22915	18443
Bank AL-Habib Ltd.	9917	12332	13164	13902	14306	19040	28709
Habib Bank Ltd.	48515	60286	56525	29487	21585	28881	53031
(b) Profit before tax of major commercial banks of India (Annual Financial Reports of each Bank of the respective years) Amount in Million Indian Rupees (₹)							
HDFC Bank	127720	153287	186379	221390	266973	321996	366071
Deutsche Bank	14048	25436	22216	19377	16630	22652	19816
ICIC Bank	139681	158199	121957	112786	74345	37767	140480
Citi Bank India	51131	59231	57765	61854	58128	71466	85905
Stand. Chartered India	24339	46993	11218	38389	29174	34467	43214
(c) Profit Before Tax of major commercial banks of Nigeria (Annual Financial Reports of each Bank of respective year). Amount in Million Naira (□)							
Zenith Bank	119796	125616	156748	199319	231685	243295	255861
Fidielity	15515	14024	11061	19213	25089	30353	28054
Acess Bank Nigeria	52022	75038	90339	80072	103187	111925	125922
First Bank of Nigeria	94056	21581	22948	54522	63853	75286	83703
Union Bank of Nigeria	144000	146000	157000	11576	18660	24746	25425
(d) Profit before tax of major commercial banks of Ghana (Annual Financial Reports of each Bank of the respective year). Amounts in Million Ghanaian Cedi (GH□)							
Zenith bank Ghana	200	115	140	251	282	353	467
Fidielity	112	206	18	135	242	322	382
GCB Bank	382	350	447	309	446	565	602
Absa Bank Ghana Ltd.	257	258	423	550	554	676	683
Soc. Generale Ghana	71	64	92	127	105	177	94
(e) Profit before tax of major commercial banks of Bangladesh (Annual Financial Reports of each Bank of the respective year). Amount in Million Bangladeshi Taka (□)							
BRAC Bank	4162	4621	7148	7897	8072	8505	6735

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Table A. 1 continued

City bank	3596	4495	5444	5152	4355	5731	6396
Eastern Bank	2940	3417	4400	4057	4586	6256	6691
Dutch Bangla Bank Ltd	4519	6267	3234	5126	6561	7436	9660
United Commercial Bank Ltd.	6836	7252	5190	5461	4908	4932	4948