OPEN ACCESS

Middle East Research Journal of Economics and Management
ISSN 2789-7745 (Print) & ISSN 2958-2067 (Online)
Frequency: Bi-Monthly
DOI: https://doi.org/10.36348/merjem.2024.v04i04.003

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Integrating Business Opportunities and Innovations Strategies to Improve Internally Generated Revenue in Nigerian Tertiary Institutions

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Abstract: The study aimed to identify alternative funding sources for Nigerian tertiary institutions and propose solutions to revenue generation problems. It examined sources of Internally Generated Revenue (IGR), supplemented them with subsidies, and analyzed challenges faced by revenue generation. In achieving the objectives of the study, the study adopted multistage techniques and used quantitative descriptive survey research design. Four research questions were raised. Data were collected using structured questionnaire which were administered to 200 respondents from the 400 population from the selected South Western tertiary institutions which covered the finance and non-finance respondents. 20 tertiary institutions of 2 public, state and private Universities, 2 public, state and private Polytechnics, 2 public, state and Colleges of Education, 1 each of state and private College of Health Technology were the sampled institutions. The responses from the questionnaire administered were analyzed using both descriptive and inferential statistical tools. The null hypotheses generated for the study was tested using Analysis of Variance (ANOVA) statistical tool. The results showed that the average number of IGR sources was significantly lower in Private tertiary institutions than in State and Federal institutions. The sustainability of IGR sources was not significantly different across Federal, State, and Private institutions. Challenges faced by IGR were higher in State Government-established institutions than in Federal and Private institutions. The study concluded that tertiary institutions should continue to make conscious efforts to increase enrollment and generate more revenue. The study recommended forming offices for IGR development and fund raising, focusing on revenue-driven individuals. It also suggested exploring fund raising through philanthropists for IGR. Tertiary institutions should invest in profitable activities and increase enrollment by introducing marketable programmes to create more income opportunities.

Keywords: Business Opportunities, Innovations and Strategies, Internally Generated Revenue, Nigerian Tertiary Institutions.

Research Paper

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How to cite this paper:
Oziegbe Tope Rufus *et al* (2024). Integrating Business Opportunities and Innovations Strategies to Improve Internally Generated Revenue in Nigerian Tertiary Institutions. *Middle East Res J Econ Management*, *4*(4): 109-125.

Article History:
| Submit: 19.05.2024 |
| Accepted: 20.06.2024 |
| Published: 16.08.2024 |

INTRODUCTION

Nigeria's partially open economy is undergoing significant changes due to declining funding for educational institutions, particularly tertiary institutions. This decline is largely due to oil dependency and the need for economic planning and diversification to sustain the institutions' smooth operation. Tertiary education, which includes higher education acquired after secondary education, faces challenges such as financing, growth of private institutions, and management issues. The worst death blow is under-funding of tertiary institutions. To address this issue, innovative ideas of marketable programs and revenue-driven activities can be implemented to generate revenue and achieve the institution's objectives.

According to Akinola, *et al.,* (2023), Akinola (2019) and NPE (2014), stressed that; tertiary education contributes significantly to national development through high-level manpower training. However, the government has acknowledged that it cannot fund institutions alone, and there is an urgent need to improve funding. Education is a right, not a privilege, and if this is to become a reality in Nigeria, education needs to be subsidized and better funded at the tertiary level.

To ensure quality education and graduates from Nigeria's education system, alternative funding sources are needed. This study aims to identify these sources, including fund raising strategies, income-driven ventures, charges on institutions' facilities, and solutions to the problems facing tertiary institutions through Internally Generated Revenue (IGR). By doing so, Nigeria can ensure the success of its tertiary institutions and contribute to the nation's development.

Akinola, *et al.,* (2023), Akinsokeji, *et al.,* (2023), Afolabi *et al.,* (2020) and Afolabi (2017), stated that; tertiary education plays a crucial role in a nation's development, as it is essential for innovative technology implementation, institutional efficiency, and resource allocation. It is also crucial for increasing knowledge and research on challenges such as population growth, energy costs, infrastructural development, urbanization, and climate change. To sustain tertiary institutions in Nigeria, the concept of Internally Generated Revenue (IGR) should be considered, considering the challenges that may arise. Questions include whether tertiary institutions can raise enough IGR to sustain the institutions, what sources of IGR are, and if they can maintain their programmes and courses despite market value. The study also seeks to address how tertiary institutions utilize their resources, as funding for public institutions like Universities, Polytechnics, and Colleges of Education is large. It is also important to identify potential tertiary institutions within their territories, as financial independence is crucial for achieving lofty objectives (Akinola, 2019).

Objectives of the Study

The broad objective of this study is to examine the innovative business opportunities as a driver for Internally Generated Revenue (IGR) in Nigerian tertiary institutions. The specific objectives are to:

i. Examine the sources of Internally Generated Revenue (IGR) for Nigerian tertiary institutions (public, state and private);
ii. Assess the sustainability of Internally Generated Revenue (IGR) sources for Nigerian tertiary institutions (public, state and private);
iii. Analyze the challenges that are encountered by Nigerian tertiary institutions in the generation of Internally Generated Revenue (IGR);
iv. Find out innovative measures for raising Internally Generated Revenue (IGR) in financing tertiary institutions in Nigeria.

Research Questions

To guide the conduct of this study, the following research questions were raised:

1. What are the sources of the Internally Generated Revenue (IGR) for Nigerian tertiary institutions by ownership?
2. How sustainable are these Internally Generated Revenue (IGR) sources to the running of the tertiary institutions in Nigeria?
3. What are the challenges that are encountered in the generation of revenue internally?
4. What innovative measures can Nigerian tertiary institutions take to address the challenges confronting the generation of the Internally Generated Revenue (IGR)?

Research Hypotheses

The following null hypotheses were formulated and tested in the study:

H_{O1}: There is no significant difference between the sources of Internally Generated Revenue (IGR) and the ownership of the Nigerian tertiary institutions.

H_{O2}: There is no significant difference between the sustainability of sources of Internally Generated Revenue (IGR) and the ownership of the Nigerian tertiary institutions.

H_{O3}: There is no significant difference between the challenges facing Internally Generated Revenue (IGR) funding in Nigerian tertiary institutions and their ownership.

H_{O4}: There is no significant difference between innovative measures taken to reduce challenges facing Internally Generated Revenue (IGR) funding in Nigeria tertiary institutions and school ownership.

Conceptualization of Terms

Business: This refers to a form of activity conducted with an objective of earning profits for the benefit of those on whose behalf the activity is conducted.

Innovation: this is the process of implementing new ideas to create value for an organization. This may mean creating a new service, system, or process, or enhancing existing ones

Internally Generated Revenue: The creation of either tangible or intangible results within the confines of one entity, i.e. internally generated funds is those funds that are realized through the efforts or operations of the entity itself; the funds were not borrowed or realized through other external means.

Opportunities: These are exploitable set of circumstances with uncertain outcome, requiring commitment of resources and involving exposure to risk.

Revenue Center: Is a division that gains *revenue* from product sales or service provided. The manager in *revenue centre* is accountable for *revenue* only.

Revenue Support Centers: These are centers that do not generate *revenue* directly, but play a *supporting* role to the *revenue centers*.

Strategy: This is a method or plan chosen to bring about a desired future, such as achievement of a goal or solution to a problem

Tertiary Education: This is the education given after secondary education in universities, colleges of education, polytechnics, monotechnics including those institutions offering correspondence courses.

Tertiary Institutions in Nigeria

Tertiary education is the post-basic education provided by institutions like universities, inter-university centers, Innovation Enterprise Institutions, and Colleges of Education. The National Policy on Education (2013), outlines the goals of tertiary education, including contributing to national development through high-level manpower training, providing accessible and affordable quality learning opportunities, offering career counseling and lifelong learning programmes, reducing skill shortages, promoting scholarship, entrepreneurship, and community service, forging national unity, and promoting international understanding. The policy outlines goals such as quality student intake, teaching and learning, research and development, high standards in facilities, staff welfare, practical-based curriculum, knowledge generation and dissemination, flexible learning modes, access to training funds, Students' Industrial Work Experience Schemes (SIWES), maintaining minimum educational standards, an inclusive admissions policy, affordable access to tertiary education, inter-institutional cooperation, and dedicated services to the community. The policy also emphasizes the need for teachers to undergo training in teaching methods and techniques. Tertiary institutions are encouraged to explore other sources of funding, such as endowments, consultancy services, and commercial ventures.

Funding Tertiary Education

According to Akinola *et al.,* (2023), Davis (2015) and Ogbogu (2011), tertiary institutions worldwide rely on external support from donors, trust, and foundations for campus expansion, regeneration, research, innovation projects, and student support. In Nigeria, the government is no longer able to financially support higher education, making it crucial for these institutions to diversify their revenue (Folayan, 2015). Tertiary institutions are considered engines of economic and sustainable national development, transmitting knowledge and training human minds. In Nigeria, these institutions are tools for achieving national development, developing cultured citizens, and promoting basic research (Afolabi *et al.,* 2022; Afute, 2015).

Afolabi *et al.,* (2023), Bamiro & Adedeji (2010), emphasized that, the Nigerian tertiary education system has grown significantly and undergone significant transformation since its inception over 60 years ago. However, their ability to function effectively is challenged by inadequate funding. The decline in government funding priority has limited the institutions' ability to perform traditional teaching and research roles. The under-funding of Nigerian tertiary institutions is a consequence of the system's expansion in response to growing demand for education and the intensifying needs of the modern economy driven by knowledge.

The Nigerian government has made it mandatory for federal institutions to generate 10% of their total income, while the government provides the remaining 90% (Akinola, 2019; Folayan, 2015). As a result, Nigerian federal tertiary institutions have begun income-generating activities to generate revenue.

Transforming Funding System of Tertiary Education in Nigeria

This study examines the modes of funding federal tertiary institutions in Nigeria to assess their adequacy and effectiveness. It also explores the history of tertiary education funding to determine the causes of the shift in financing the system since its inception. Alternative modes of funding were proposed, serving as a framework for designing policy on sustainable financing of Nigerian tertiary institutions.

The World Bank (2010), study reveals that the history of tertiary education funding in Nigeria and the problem of higher education financing dates back to 1948 when the University College Ibadan (UCI) was established based on the Elliot Commission's recommendation in Nigeria. The university was funded from two sources: the Nigerian government providing 70% of the funds and the United Kingdom 30% of the total recurrent costs.

Five more universities were established between 1960 and 1970, with four out of these being regional universities. The fifth one, the University of Lagos, was established in 1962 by the Federal Government of Nigeria. These five universities plus the University of Ibadan made six Universities in Nigeria as of 1975 (NUC, 2023).

NUC (2023), reiterated that, under the Ashby Commission's report set up in 1959, five more universities were established between the years 1960 to 1970. The Federal Government of Nigeria established seven more Universities in 1975 and took over the existing four Regional Universities to add up the total number of Universities under the Federal Government's control to thirteen.

According to NUC (2023), NBTE (2023) and NCCE (2023), revealed that, in the present Nigeria, there are 262 universities as of October 2023, comprising 52 federal government-owned, 63 state government-owned, and 147 private-owned universities (www.nuc.edu.ng). Polytechnic education is categorized into 358, comprising 125 federal government-owned polytechnics, 105 state government-owned polytechnics, 128 private-owned polytechnics (www.nbte.gov.ng), 22 federal government-owned colleges of agriculture, 12 state government-owned colleges of agriculture, 1 federal government-owned monotechnic, 29 federal government-owned specialized institutions, 8 state government-owned monotechnics, 17 specialized institutions, 34 federal colleges of health and technology, 32 state-owned colleges of health and technology, and 2 private-owned colleges of health and technology.

For the Colleges of Education in Nigeria, it comprises 27 federal government-owned colleges of education, 53 state-owned colleges of education, and 138 private-owned colleges of education (www.ncceonline.edu.ng). This study serves as a framework for designing policy on sustainable financing of Nigerian tertiary institutions and aims to address the challenges of chronic under funding in the tertiary education system.

The funding of tertiary education in Nigeria has been a significant issue since the 1975 period, with a recorded shortfall of 20% in the amount requested. This is due to an increasing demand for tertiary education and the lack of adequate funding. The current approved funding criteria used by the National Universities Commission (NUC) include capital grants based on generation, a ratio of personal costs to overheads at 60:40, library 10%, research costs 5%, capacity building 1% of the total recurrent-minimum, academic to non-academic funding at 60:40, expenditure on central administration at 25% maximum, and internally generated revenue 10% (Okojie, 2010).

The funding formula for allocating funds to these institutions has been reviewed several times based on factors such as year of establishment, number of degree students admitted, number of academic and non-academic staff, and ratio of science and humanities based disciplines. Since 1974, the funding formula for Nigeria Universities has been revisited twice, in 1982 and 1989, which is a continuous process (Esenwa, 2011, Afolabi, 2017 and Akinola *et al.*, 2023).

Akinola (2019) and Ajibolade & Uwuigbe (2015), analyzed the six major sources of income to tertiary institutions as follows:

1. Government allocations: Both Federal and State tertiary institutions are financed majorly from public funds. Allocations are made through the budgetary appropriation to the education sector at the Federal and State levels. The Education Tax Decree No.7 of 1993 stipulates the payment of 2% of assessable profits of limited liability companies registered in Nigeria as an education tax to be collected by government and paid into an education tax fund meant to support development projects at the primary, secondary, and higher education levels in the ratio 2:3:5. However, the Tertiary Education Trust Act 2012 established TET Fund to cater only to funding tertiary education development projects and research activities.
2. Students' fees/levies: The Nigerian educational funding policy has the ultimatum goal to make education free at all levels with joint financing responsibilities of the federal, state, and local government, as well as the private sector. Tuition fees are not expected in all Federal tertiary institutions, but State tertiary institutions are not restricted from collecting tuition fees or other school charges.
3. Research grants: Public institutions have been able to attract funding in the form of research grants from international development agencies, such as John D and Catherine T, MacArthur Foundation, Ford Foundation, WHO, USAID, British Council, and Carnegie Foundation.
4. Internally generated revenue: tertiary institutions have devised several means of generating revenue from their activities, including consulting applied research, executive training, professional courses, part-time studies, rental on tertiary institutions property, short-term investments, and commercial activities.
5. Endowments, gifts and Donation: these consist of special funding support by corporate bodies and individuals including alumni in form of donations of cash, equipment and infrastructure such as administrative and classroom buildings, lecture theaters, library supplies. Supports of scholarship also come in the form of endowments of professorial chairs and scholarships for students. The Petroleum Technology Development Fund (PTDF) established professorial chair in six universities to undertake research relevant to capacity building in the oil and Gas industry (Bamiro & Adedeji 2012), The Institute of Accountants if Nigeria also endowed professorial chairs in accounting in some universities including the University of Lagos and University of Benin. Some banks including ECO Bank, UBA have also endowed professorial chairs in the areas of finance and entrepreneurship in some tertiary institutions.

6. Tertiary Education Trust Fund allocations: the tertiary education trust fund TET Fund is an intervention agency set up to provide supplementary funding support to all levels of Nigerian tertiary institutions for rehabilitation, restoration and consolidation. The organization disburses intervention funds in form of grants for special projects and research. The Education Tax Decree No.7of 1993 stipulates the payment of 2% of assessable profits of limited liability companies registered in Nigeria as an education tax to be collected by government and paid into an education tax fund meant to support development projects at the primary, secondary and higher education levels in the ratio 2:3:5 respectively. However, because of the expanded need of the tertiary education, the Education Tax Act No.7 of 1993 as amended was replaced with Tertiary Education Trust Act 2012 which established TET Fund to cater only to the funding tertiary education development projects and research activities Ogundu & Nwokoye (2013).

Ajibolade &Uwuigbe (2015), established that, Private tertiary institutions in Nigeria are funded through various sources, including property allocations, tertiary education trust fund allocations, student fees/levies, research grants, and internally generated revenues. Entrepreneurs play a crucial role in capitalist societies, as they assume risks and develop new products, production processes, and markets. Joseph Alois' theory emphasizes creative destruction, where innovation renders old ideas obsolete. Peter Drucker views entrepreneurs as proactive, unassuming, and ready to move at the slightest opportunity.

In developed countries, multinational corporations, educational institutions, and big businesses are taking over as entrepreneurs, launching new products and services. However, intrapreneurs, innovative employees working with big corporations, are also involved in these innovations. The globalization of businesses, ideas, and systems supports this trend. To address the issue of inadequate funding, tertiary institutions in Nigeria should develop "Revenue Centers" and “Revenue Support Centers” to support these efforts. This will help address the problem of inadequate funding in tertiary institutions.

Funding Tertiary Institutions from Internally Generated Revenue (IGR)

Private tertiary institutions in Nigeria are funded entirely from Internally Generated Revenue (IGR), which has become a major source of funding for public tertiary institutions. This is due to the increasing demands on government funding for these institutions, and policies like cost sharing and full cost recovery have been implemented. The Nigerian government has directed Federal universities to look for alternative sources of funding to relieve the government from solving financial problems (Akinola, 2019 and Okojie, 2010).

The idea of using IGR to supplement funding for public tertiary institutions was introduced in the early 1990s as part of the cost sharing policy. It was believed that tertiary institutions could rely heavily on IGR for most of their activities and take a certain percentage of their funding from the Federal Government. However, it is becoming increasingly clear that IGR is becoming a major source of funding for tertiary institutions across the board, as most public tertiary institutions are running market-oriented programmes that are fee-paying on a sandwich, part-time, and distance basis (Akinola, 2019, Afolabi, 2017, Folayan, 2015 and Davies, 2015).

The Nigerian government initially instructed all tertiary institutions to transfer their yearly IGR into a central pool for management, but this was resisted by all managers until the government abrogated its directive (Onuoha, 2013). The sustainability of using IGR has been demonstrated by the University of Makerere in Uganda, where the policy was fully accepted due to the shortage of funds for academic facilities. The system used private students who had to attend classes in the evenings and weekends, increasing faculty workload. However, with the equitable distribution of funds generated, the policy has worked perfectly at Makerere University (Akinola, 2019 and Folayan, 2015).

Sources of Internally Generated Revenue (IGR) for Funding Tertiary Institutions

Famurewa (2014), established that, African governments face challenges in funding public tertiary education, leading to the development of the concept of Internally Generated Fund (IGR). Higher education institutions can generate funds through various sources, including research, alumni donations, government, community, and educational institutions' efforts. The Nigerian Institute of Management (1988), proposes a pragmatic funding model, which includes Financial Aid, Sale of Services, and Business Enterprises. Financial Aid can be divided into three areas: Endowment fund and gifts, Development Appeal Fund, and Alumni Fund. Endowment Fund is a scheme fund where donors contribute for re-investment, while Development Appeal Fund is for specific projects. Alumni Fund is a means of raising funds from alumni to support institution activities.

To maintain alumni relations, tertiary institutions should update their addresses and maintain regular contact with alumni. Akinola (2019), Akinyemi (2012) and Okojie (2010), have advocated for alternative sources of funding for tertiary education, such as projects undertaken by alumni, such as modern toilets, concrete chairs, and lecture hall construction. Sale of services can be divided into general services, rental of physical facilities, and consultancy services. Business engineering and education are common services provided by these institutions, with staff recruitment and feasibility studies writing being crucial.

The government can patronize higher education institutions offering engineering services by providing them before external firms, saving foreign exchange earnings that could have been siphoned out of the country as fees to foreign engineering and consulting firms. Alao & Alao (2013), developed Internal Revenue Generating (IGR) initiatives for Obafemi Awolowo University in Nigeria, which are applicable to other universities in developing economies like Nigeria. These strategies include encouraging staff to engage in agro-allied consultancies with River Basin Authority and other appropriate bodies, consulting on food storage facilities, commercial farming for staff and students, and resuscitation of university teaching and research farms.

Famurewa (2014), proposes four major business enterprises for tertiary institutions to maximize their IGR: Agriculture, Manufacturing, Commercial, and Portfolio Management. In Agriculture, all tertiary institutions should be encouraged to embark on agricultural projects, play a significant role in research work and practical agriculture, and reduce the nation's dependence on imported foods. In Manufacturing, institutions should consider setting up manufacturing industries for local consumption and export.

Commercial ventures include real estate, market stalls, shopping complexes, petrol stations, retail, and distributive trade. Other viable projects include bakery, hotel, catering services, bookshops, printing, and transport services. These enterprises provide revenue and income for higher institutions, serve as training workshops for students, and can be funded through lottery and raffle draws (Folayan, 2015 and Famurewa, 2014).

Finally, Portfolio Management involves placing investible funds in profitable government securities, bonds, debentures, and stock to generate interest and yearly dividends. Although the recent stock market crash may not be possible, some stocks are still investible and could generate reasonable incomes for these institutions (Davies, 2015).

Akinola (2019), reiterated that, the under-funding of Nigerian tertiary institutions is a result of the country's expanding system in response to growing demand for education and the intensifying needs of the modern economy driven by knowledge. The government has long been the sole financier of tertiary institutions, but due to economic depression and a drop in oil receipts, the country now faces tight budget constraints. The federal government has made it mandatory for federal institutions to generate 10% of their total income, while the government provides the remaining 90%. This study examines the modes of funding federal tertiary institutions in Nigeria, assessing their adequacy and effectiveness. It also explores the history of tertiary education funding to determine the causes of the shift in financing the system since its inception. Alternative modes of funding are proposed, serving as a framework for designing sustainable financing policies for Nigerian tertiary institutions. The World Bank (2010), study reveals that the problem of higher education financing is more serious in Africa than the rest of the world. Factors such as global economic recession, large foreign and domestic debts, declining revenue from non-oil sectors, declining government revenue from the oil sector, mismanagement of economic resources, and high rates of corruption have made it difficult for the government to generate adequate resources to fund public tertiary institutions.

With the view of the benefit to be derived from internally generated revenue through fund raising method, the following are the possible benefits:

(a) It will provide flexible income to support the projects and activities that core funding often cannot finance,
(b) It will enable tertiary institutions to build on their strengths, enhance student experience, extend research programmes and create the best possible environments within which people can excel,
(c) It will help to build networks of friends and supporters who will contribute to the long-term well-being of the tertiary institutions in ways beyond their financial contribution.

Sustenance of Tertiary Institutions

Tertiary institutions in Nigeria need to establish units and offices focused on revenue generation and fundraising to sustain their operations. These units should be managed by skilled personnel, and institutions can choose to outsource or hire a teaching staff team. Targets for fundraising should be established, considering the institution's unique history, opportunities, supporter profile, and fundraising team experience. The resources available and the channels for investing the derived funds are crucial. The Nigerian economy currently lacks sufficient financial resources to fund tertiary institutions, and the Federal Minister of Education's directive in 2017 emphasizes the importance of building a robust Internally Generated Revenue (IGR) to sustain the institutions (Akinola, 2019 and Okojie (2010).

Fund raising Through Internally Generated Revenue

Davies (2015), defines Internally Generated Revenue (IGR) as the creation of tangible or intangible results within the confines of one entity, not borrowed or realized through external means. IGR development is largely driven by profit-oriented commercial activities, which include consultancy services, capacity building services, advisory/technical services, and management development services. Institutions can also engage in collaborative research and development of small and medium-scale enterprises, such as built-up shops, high-tech cybercafes, free-for-service parking lots, launderettes, transportation services, and business ventures that create avenues for student-work programs. Manufacturing/processing activities include fabrication of tools for sales, food processing, and developing use-able products from research for commercial sale. Community participation can be achieved through donations of land and infrastructure from host communities, and the Parent Forum provides an avenue for community relations and contributions to the institution's development. Students and alumni can also benefit from the production and sale of school mementos and publications.

Theoretical Review

Neoclassical Theory of the Firm

According to Dirks (1998), the neoclassical theory of the firm views the firm as a rational entity, based on imaginary production and demand functions. It focuses on profit maximization, where marginal revenue equals marginal cost. This theory is used to describe various market structures, regulation issues, strategic pricing, barriers to entry, economics of scale and scope, and optimum portfolio selection of risk assets. It was traditionally a branch of microeconomics, studying the supply of goods by profit-maximizing agents.

Braendle, *et al.,* (2004), referred to Ronald Coase (1937), the founder of the theory, believed that firms should be consistent with constant returns to scale and that the size of a firm depends on the costs of using the price mechanism and the costs of organizing entrepreneurs. The theory is used to estimate graduate production costs in Nigerian higher education and to define the difference between revenue and cost in absolute form. The concept of short run average cost is adopted to explain the relationship between student expenditure and explanatory variables.

Human Capital Theory

Human capital theory, rooted in Adam Smith's "Wealth of Nation," emphasizes the importance of education and training for economic growth and development. Theodore W. Schultz, often referred to as the father of human capital theory, further developed this concept, arguing that education is a personal investment with social and economic benefits. This theory explains the availability of resources in higher education systems and the role of individuals and society in financing higher education.

Economists like Joseph Alois have contributed to the theory of the entrepreneur, emphasizing the role of creative destruction in business. Entrepreneurs develop new products, production processes, and markets, and their management in Nigerian tertiary institutions requires active and proactive staff members with entrepreneurial qualities. Awe (2002), agreed with Schumpeter's view that types of innovation in Nigerian tertiary institutions include creating new products, developing new production methods, opening new markets, capturing new supply sources, and organizing enterprises.

In conclusion, human capital theory highlights the importance of investing in education for social and economic benefits, and the role of entrepreneurial modalities in tertiary institutions.

Empirical Review

The theory of the firm has been widely used in literature to explain higher education financing, with Babalola (1998), arguing that it helps move resources from overspending areas to under-funding areas. Chandrasiri (2003), also used the theory to study university financing in Sri Lanka, stating that average total costs fall as output increases due to economic of scale. Dirks (1998), suggests that the profit motive in university education is limited to small, highly specialized schools and proprietary institutions led by private entrepreneurs.

Human Capital Theory has been applied in both theoretical and empirical studies in developed countries for the last three decades, with increasing awareness of its applicability in developing countries. Theodore W. Schultz and Gary Beeker's work on human capital theory deals with the private and public rate of returns to education and its impacts on higher education investment and funding. Human capital is the stock of competencies, knowledge, and social personality attributes that produce economic value.

Investing in human capital through education not only benefits individuals but also society as a whole, justifying government subsidies to education. Atuahere (2008), discusses the challenges of funding higher education in Ghana and emphasizes the usefulness of human capital in explaining controversial phenomena in financing higher education and its importance as a cost sharing mechanism. Johnes & Johnes (1994), argued that implementing financial reforms in higher education is inevitable, requiring students to finance a greater share of the total cost of their education.

METHODOLOGY

The study aimed to explore the potential of Internally Generated Revenue (IGR) in Nigerian educational tertiary institutions to sustain the sector. A descriptive research design was used, focusing on management positions such as Bursars, Internal Auditors, and Development Officers. Institutional leaders, including Registrars, Deans, Heads of Departments, Directors of Institutes and Directorates, Heads of Revenue Centers, and Heads of Revenue Support Centers, were also included. Out of the targeted 400 respondents, 200 were analyzed, out of a total of 400 respondents selected from the South Western tertiary institutions. This study involved 200 finance and non-finance respondents from 20 tertiary institutions, including 2 public, state, and private Universities, 2 public, state, and private Polytechnics, 2 public, state, and private Colleges of Education, and 1 each of state and private College of Health Technology. The non-finance respondents included Deans, Directors, Heads of Departments, and Revenue Driven Individuals. The study used a multistage sampling technique to select tertiary institutions in Nigeria, including public, state, and private Universities, Polytechnics, Colleges of Education, and Colleges of Health Technology. The sampling was based on the different categories of tertiary institutions. Stage A covered tertiary institutions like Universities, Polytechnics, and Colleges of Education. Stage B covered two public, state, and private Universities, Polytechnics, and Colleges of Education. Stage C collected data on 200 respondents from these institutions, analyzed as data from ten questionnaires per institution. Stage D covered revenue generation agencies for data analysis.

The study used a self-designed questionnaire called the Internally Generated Revenue Assessment Questionnaire, which was validated and reliable. Data was organized in tables and analyzed using SPSS version 23.0. Null hypotheses were tested using the Analysis of Variance (ANOVA) statistical tool, ensuring consistency and organization of the data.

Table 1: Demographic Characteristics of Respondents

Characteristics	Variables	Frequency	Percent
Gender	Male	142	71.0
	Female	58	29.0
	Total	200	100.0
Age	21 -30 years	37	18.5
	31- 40years	53	26.5
	41 - 50 years	52	26.0
	51 - 60 years	40	20.0
	above 60 years	18	9.0
	Total	200	100.0
Working experience	< 5 years	57	28.5
	6 - 10 years	84	42.0
	11 - 15 years	31	15.5
	16 - 20 years	21	10.5
	above 20 years	7	3.5
	Total	200	100.0
Level of Education	HND	23	11.5
	Degree	35	17.5
	Masters	47	23.5
	Ph.D	34	17.0
	ACCA/CA	29	14.5
	Professors	32	16.0
	Total	200	100.0
Marital status	Single	43	21.5
	Married	129	64.5
	Divorced/Widowed	28	14.0
	Total	200	100.0
Position	Dean	39	19.5
	Director/HOD	41	20.5
	Bursars	18	9.0
	Internal Auditor	20	10.0
	Head of Revenue Centres	41	20.5
	Head of Revenue Support Centres	22	11.0
	Revenue Driven Individuals	19	9.5
	Total	200	100.0

Source: Field survey, 2024

Table 2: Distribution of Respondents by Institutions and Gender

S/No	Institutions	Male		Female		Total
		N	%	N	%	
1	Obafemi Awolowo University	8	80	2	20	10
2	Federal University of Technology, Akure	8	80	2	20	10
3	Federal Polytechnic, Ile-Oluji	8	80	2	20	10
4	Federal Polytechnic, Ado-Ekiti	7	70	3	30	10
5	Adeyemi Federal University of Education, Ondo	8	80	2	20	10
6	Federal College of Education, Osiele, Abeokuta	7	70	3	30	10
7	Adekunle Ajasin University, Akungba-Akoko	8	80	2	20	10
8	Lagos State University, Lagos	8	80	2	20	10
9	Rufus Giwa Poly, Owo	8	80	2	20	10
10	Moshood Abiola Poly, Abeokuta	8	80	2	20	10
11	College of Education, Ila-Orangun	7	70	3	30	10
12	COE, Omuo-Ijebu	7	70	3	30	10
13	Ondo State College of Health Tech,Akure	5	50	5	50	10
14	Babcock University, Inisha	7	70	3	30	10
15	Elizade University, Ilara mokin	7	70	3	30	10
16	Crown Poly, Ado-Ekiti	7	70	3	30	10
17	Gateway Poly, Abeokuta	7	70	3	30	10
18	All States COE, Akure	6	60	4	40	10
19	Mufu Lanihun COE, Ibadan	5	50	5	50	10
20	Millenium College of Health Tech, Akure	6	60	4	60	10
	Total	142	71	58	29	200

Source: Field survey, 2024

Table 2 shows the distribution of respondents by institution and gender, with male respondents at 142 and female respondents at 58, with male respondents ranging between 50-80% and female respondents between 20-50%.

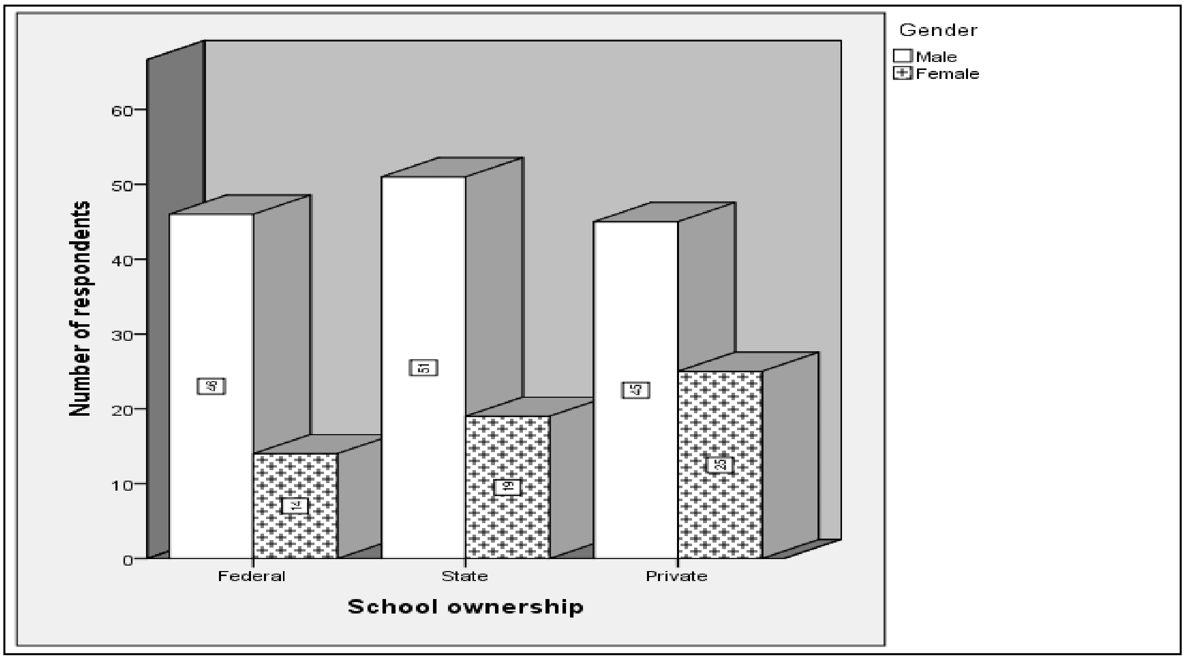

Figure 1: A bar chart showing the distribution of respondents by school ownership and gender

According to the field survey, this bar chat explains that male gender of the respondents from Federal owned tertiary institutions has 80% for University, between 80% and 70% for Polytechnics and Colleges of Education while female respondents has between 20% to 30%. For State owned tertiary institutions, between 80% and 50% was recorded while female respondents has between 20% to 30%. The private owned tertiary institutions has between 70% and 50% male respondents and between 50% and 20% for the female respondents respectively as indicated in Table 2.

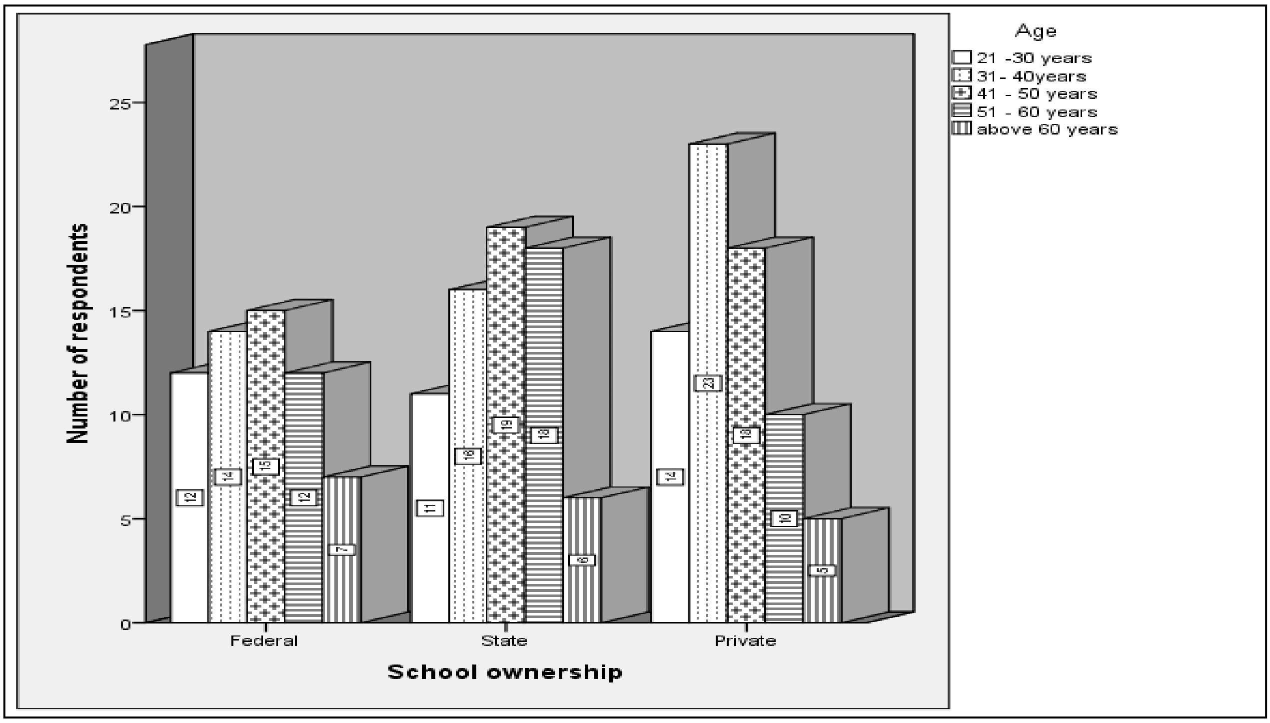

Figure 2: A bar chart showing the distribution of respondents by school ownership and age

According to the field survey, this bar chat explains that age of respondents by institution ownership. Ages of respondents between 21 – 30 years were 37 (18.5%), 31 – 40 years were 53 (26.6%), 41 – 50 years were 52 (26%), 51 – 60 years were 40 (20%) and those above 60 years were 18 (9%) respectively as indicated in Table 1.

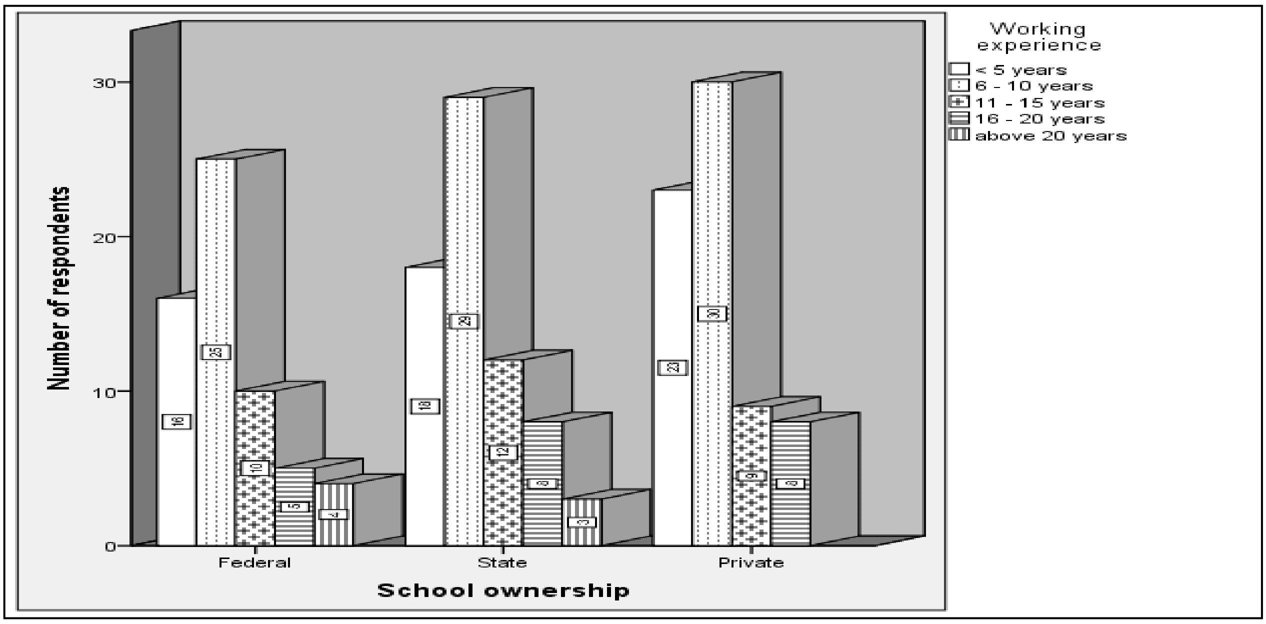

Figure 3: A bar chart showing the distribution of respondents by school ownership and working experience

The survey reveals that 28.5% of respondents have less than 5 years of experience, while 42% have 6-10 years, 15.5% have 11-15 years, 10.5% have 16-20 years, and 3.5% have over 20 years, as shown in the Table 1.

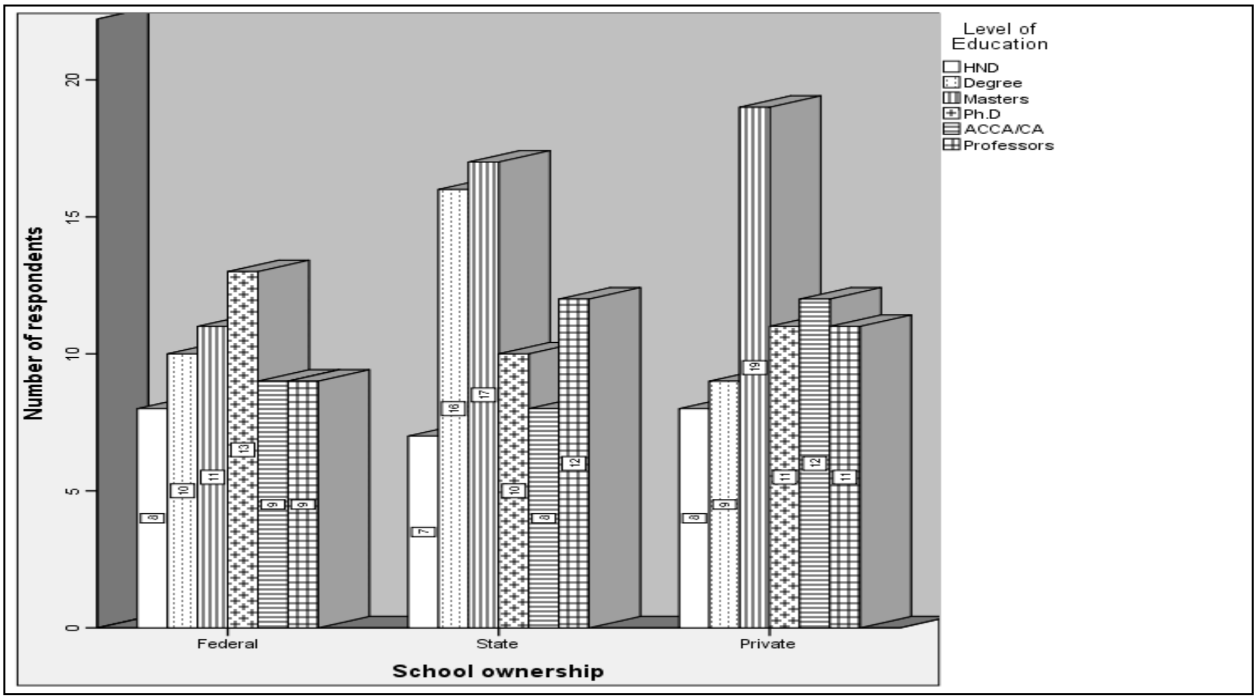

Figure 4: A bar chart showing the distribution of respondents by school ownership and level of education

The survey reveals that the education level of respondents varies by institution ownership. The majority (11.5%) have a HND, while the majority (17.5%) have a first degree. The majority (47.5%) have a Masters, while the majority (17.0%) have a Ph.D. The majority (29.5%) hold an accounting professional certification, while the majority (16.0%) are professors, as indicated in Table 1.

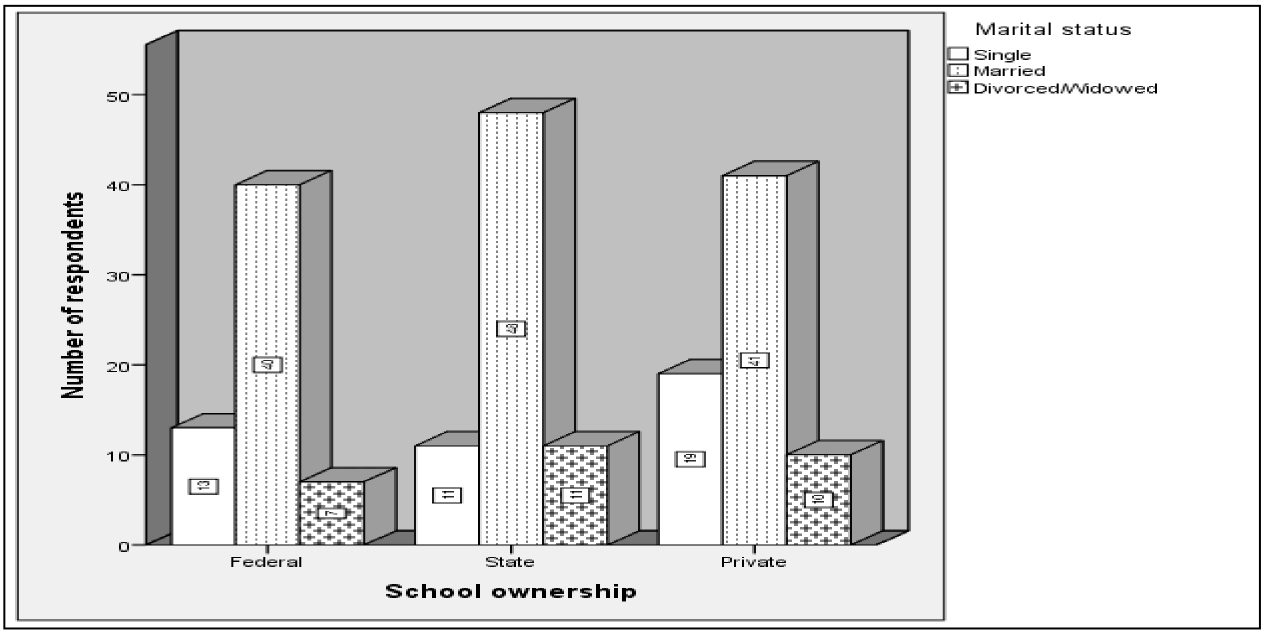

Figure 5: A bar chart showing the distribution of respondents by school ownership and marital status

The field survey reveals the respondents' marital status by institution ownership (Federal, State, and Private). As shown in table 1 above, 43 (21.5%) of the respondents were single, 129 (64.5%) of the respondents were married, and 28 (14.0%) of the respondents were divorced or widowed.

RESULTS

Research Question One:

What are the sources of the Internally Generated Revenue (IGR) for Nigerian tertiary institutions?

Table 3: Descriptive Analysis of Sources of Internally Generated Revenue (IGR) in Funding Tertiary Institutions in Nigeria

Sources of IGR		SA(%)	A(%)	U(%)	D(%)	SD(%)
Q1	Congregation, ICT usage fee of students, tertiary institutions paraphernalia and affiliated institutions	40.5	49.5	7.5	2.5	0
Q2	Sale of product from the university/polytechnic/college farms and sale of admission forms	31.0	44.0	3.0	8.5	13.5
Q3	Fees charged for the issuance of academic transcript, issuance of students ID cards, verification of results, issuance of introductory and letters, consultancy services by various departments	58.0	36.5	2.5	2.5	0.5
Q4	Residential, academic user facility fees paid regular students and fees by sandwich students	36.0	39.5	13.5	10.5	0.5
Q5	Fees paid by Part-Time and distance learning students	55.0	31.5	8.0	3.0	0.5
Q6	Hiring of auditorium, conference facilities, Buses and other designated places to outsiders, levies imposed on traders on various campuses	30.0	41.0	12.0	9.0	8.0
Q7	Registration of commercial drivers plying University/Polytechnic/College roads, registration of contractors/consultants and tender fees, empowered fund contribution by Institutions' staff/donors	23.5	39.0	16.5	10.0	11.0
Q8	Grants charged for late registration of courses and penalty charged for late registration of courses	39.5	51.5	3.5	5.5	0.0

Key: SA – Strongly agreed, A – Agreed, U – Undecided, D – Disagreed, SD – Strongly disagreed

The study analyzed respondents' perceptions of sources of Internally Generated Revenue (IGR) in funding tertiary institutions in Nigeria. The majority (90%) reported congregation, ICT usage fees, tertiary institution paraphernalia, and affiliated institutions as good sources of IGR. The sale of products from university farms and admission forms were also considered good sources. Only 5.5% disagreed with charging fees for academic transcripts, ID cards, and consultancy services. Over 75.5% agreed that fees paid by residential and academic facilities and regular sandwich students were good sources of IGR. Part-time and distance learning students' fees were considered a veritable source of IGR. Registration of commercial drivers, contractors, and tender fees were considered valid sources of IGR.

Research Question Two:

How sustainable are these Internally Generated Revenue (IGR) sources to the running of the tertiary institutions in Nigeria?

Table 4: Descriptive Analysis of Sustainability of the Internally Generated Revenue (IGR) Sources for Funding tertiary Institutions in Nigeria

Sustainability of the IGR sources.		N	SA(%)	A(%)	U(%)	D(%)	SD(%)
Q10	Congregation, ICT usage fee of students, Tertiary Institutions paraphernalia and affiliated institutions	200	24.5	60.5	7.5	5.0	2.5
Q11	Sale of product from the University/Polytechnic/College farms and sale of admission forms	200	31.5	36.0	8.0	11.0	13.5
Q12	Fees charged for the issuance of academic transcript, issuance of students ID cards, verification of results, issuance of introductory and letters, consultancy services by various departments	200	40.5	28.5	10.5	17.5	3.0
Q13	Residential, academic user facility fees paid regular students and fees by sandwich students.	200	32.0	34.5	9.5	13.0	11.0
Q14	Fees paid by Part-Time and distance learning students	200	42.5	34.5	13.0	2.5	7.5
Q15	Hiring of auditorium, conference facilities, Buses and other designated places to outsiders, levies imposed on traders on various campuses	200	33.0	26.5	22.5	8.0	10.0
Q16	Registration of commercial drivers plying University/Polytechnic/College roads, registration of contractors/consultants and tender fees, empowered fund contribution by Institutions' staff/donors	200	27.0	28.5	16.0	15.5	13.0
Q17	Grants charged for late registration of courses and penalty charged for late registration of courses	200	25.5	53.0	15.0	3.5	3.0

Key: SA – Strongly agreed, A – Agreed, U – Undecided, D – Disagreed, SD – Strongly disagreed

The study analyzed data on the sustainability of Internally Generated Revenue (IGR) sources for funding tertiary institutions in Nigeria. The majority of respondents (66.5%) agreed that 'congregation, ICT usage fee of students, tertiary institutions paraphernalia and affiliated institutions' was a sustainable source of IGR. However, only 7.5% disagreed and strongly disagreed. The majority (40.5%) strongly agreed that fees charged for issuance of academic transcripts, ID cards, verification of results, and consultancy services were a sustainable source. Approximately 34.5 percent agreed that fees paid by part-time and distance learning students were a sustainable source. Nearly three-fifth (59.5 percent) indicated that hiring auditoriums, conference facilities, buses, levies imposed on traders on various campuses was a sustainable source. Grants and penalties charged for late registration of courses were also considered sustainable sources.

Research Question Three:

What are the challenges that are encountered in the generation of revenue internally?

Table 5: Descriptive Analysis of Challenges Encountered in Internally Generated Revenue (IGR) for Funding Tertiary Institutions in Nigeria.

Challenges facing IGR		N	SA(%)	A(%)	U(%)	D(%)	SD(%)
Q20	Government policies/control on school fees increases and other charges does not allow for charging full cost recovery fees	200	35.0	34.0	15.0	10.0	6.0
Q21	Lack of management total commitment to switching from the tradition core duties of research/teaching and learning to commercializing some of its activities	200	42.0	39.5	15.5	3.0	0.0
Q22	Low enrolment of students	200	48.5	35.5	3.0	8.5	4.5
Q23	Delays in payment of levies imposed on traders on various campuses	200	26.5	34.0	16.0	19.5	4.0

Key: SA – Strongly agreed, A – Agreed, U – Undecided, D – Disagreed, SD – Strongly disagreed

The study analyzed data on the sustainability of Internally Generated Revenue (IGR) sources for funding tertiary institutions in Nigeria. The majority of respondents (66.5%) agreed that 'congregation, ICT usage fee of students, tertiary institutions paraphernalia and affiliated institutions' was a sustainable source of IGR. However, only 7.5% disagreed and strongly disagreed. The majority (40.5%) strongly agreed that fees charged for issuance of academic transcripts, ID cards, verification of results, and consultancy services were a sustainable source. Approximately 34.5 percent agreed that fees paid by part-time and distance learning students were a sustainable source. Nearly three-fifth (59.5 percent) indicated that hiring auditoriums, conference facilities, buses, levies imposed on traders on various campuses was a sustainable source. Grants and penalties charged for late registration of courses were also considered sustainable sources.

Research Question Four:

What innovative measures can Nigerian tertiary institutions take to address the challenges confronting the generation of the Internally Generated Revenue (IGR)?

In the table below, the study analyzed 378 responses from Nigerian tertiary institutions on measures to generate Internally Generated Revenue (IGR). The most common approach was the management logistics approach for recovering unpaid school fees, followed by increasing education funding and creating a directorate of ventures and consultancy services. All respondents took these measures, indicating a significant focus on IGR generation.

Table 6: Measures taken to address challenges confronting Internally Generated Revenue (IGR) in Tertiary Institutions

Measures to address challenges*	Frequency	Percent
Proper Management of Ventures	5	1.3
Implementation of FGN TSA and IT Architecture	35	9.3
Adequate auditing and monitoring of accounts of IGR Sources	2	.5
Adopting of super Revenue generation strategies i.e collection of ideas	18	4.8
Provision of Constant Power Supply	27	7.1
Management logistics approach on recovery of unpaid School fees	52	13.8
Institutions should be given free hand to properly monitor their IGR	24	6.3
Government should encourage IGR in institutions	22	5.8
Creation of Directorate of Ventures and Consultancy Services	41	10.8
Seeking government liberty to venture into business	10	2.6
Attraction of Business Investors into Institutions	17	4.5
Creation of Small Scale industries within the Institutions	14	3.7

Measures to address challenges*	**Frequency**	**Percent**
Commercializing training programmes for private and public organizations	21	5.6
Increase funding of Education	45	11.9
Eradication of Corruption	25	6.6
Provision of Capital to start up business	8	2.1
Creation of entrepreneurship advantages to graduating Students	12	3.2
Total	**378**	**100.0**

* Multiple response

Source: Field survey, 2024

Test of Hypotheses

Hypothesis One

There is no significant difference between the sources of Internally Generated Revenue (IGR) and school ownership in Nigerian tertiary institutions.

Table 8: One-way Analysis of Variance (ANOVA) of Sources of Internally Generated Revenue (IGR) and School Ownership in Nigerian Tertiary Institutions

School Ownership	**N**	**Mean**	**Std. Deviation**		
Federal	60	4.023	0.526		
State	70	4.205	0.390		
Private	70	3.904	0.856		
Total	**200**	**4.045**	**0.637**		
Sources of variation	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	3.229	2	1.615	4.108	.018
Within Groups	77.428	197	.393		
Total	**80.658**	**199**			

In table 8, the study found that the sources of Internally Generated Revenue (IGR) used in funding Nigerian tertiary institutions depend on the ownership of schools, with private tertiary institutions having significantly lower IGR scores than state and federal institutions. The null hypothesis was rejected.

Hypothesis Two

There is no significant difference between the sustainability of sources of Internally Generated Revenue (IGR) and school ownership in Nigerian tertiary institutions.

Table 9: One-way analysis of variance (ANOVA) of sustainability of Internally Generated Revenue (IGR) Sources and School Ownership in Nigerian Tertiary Institutions

School Ownership	**N**	**Mean**	**Std. Deviation**		
Federal	60	3.875	.734		
State	70	3.696	.850		
Private	70	3.739	.934		
Total	**200**	**3.765**	**.848**		
Sources of variation	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.101	2	.551	.765	.467
Within Groups	141.822	197	.720		
Total	**142.924**	**199**			

According to Table 9, the study found no significant difference in sustainability scores between federal, state, and private IGR sources in Nigerian tertiary institutions, indicating that the sustainability of IGR sources does not depend on school ownership, and the null hypothesis is accepted.

Hypothesis Three

There is no significant difference between challenges facing IGR funding in Nigeria tertiary institutions and school ownership.

Table 10: One-way Analysis of Variance (ANOVA) of Challenges Facing Internally Generated Revenue (IGR) and School Ownership in Nigerian Tertiary Institutions

School Ownership	**N**	**Mean**	**Std. Deviation**		
Federal	60	3.829	.590		
State	70	4.111	.610		
Private	70	3.871	.647		

School Ownership	N	Mean	Std. Deviation		
Total	**200**	**3.943**	**.627**		
Sources of variation	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	3.105	2	1.552	4.072	.018
Within Groups	75.109	197	.381		
Total	**78.214**	**199**			

The study found that the challenges faced by Nigerian tertiary institutions are significantly higher in state government-established institutions than in federal, state, and private institutions. This suggests that the challenges faced by IGR vary depending on school ownership, rejecting the null hypothesis of no significant difference as reflected in Table 10 above.

Hypothesis Four

There is no significant difference between innovative measures taken to reduce challenges facing IGR funding in Nigeria tertiary institutions and school ownership.

Table 11: One-way Analysis of Variance (ANOVA) on Internally Generated Revenue (IGR) Measures in Nigerian Institutions and School Ownership

School Ownership	N	Mean	Std. Deviation		
Federal	60	3.852	0.918		
State	70	3.628	0.416		
Private	70	4.241	0.492		
Total	**200**	**3.907**	**0.627**		
Sources of variation	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	3.263	2	1.632	3.904	.022
Within Groups	82.439	197	.418		
Total	**85.702**	**199**			

Table 11 shows that, the study found that private tertiary institutions scored significantly higher in IGR measures compared to state and federal institutions, indicating that the measures taken to improve IGR funding depend on school ownership. The null hypothesis that there is no significant difference between IGR funding and school ownership is rejected.

Discussion of Findings

The study highlights the importance of Internally Generated Revenue (IGR) in funding tertiary institutions in Nigeria, as it is a crucial tool for maintaining the academic activities of these institutions. The study also reveals that there are various ways to generate revenue internally, which contributes to the success of these institutions. However, challenges in revenue generation, such as irregular policies from school ownership and lack of proper management, persist. The study also reveals that there are more internal sources of revenue yet untapped in Nigerian tertiary institutions. The study also reveals that the sources of IGR and school ownership in Nigerian tertiary institutions differ significantly, with private institutions having lower scores in IGR sources compared to state and federal institutions. The challenges faced by IGR funding in Nigerian tertiary institutions vary depending on the ownership of schools, with the challenges being more significant in state-owned institutions. Overall, the study underscores the need for effective management policies and strategies to support tertiary institutions in Nigeria.

Conclusion

The study found that Nigerian tertiary institutions generate both internal and external revenues, but need to explore more internal revenue sources and understand Internally Generated Revenue (IGR) environments for better business penetration. Stable policies and proper management are needed to overcome challenges.

Recommendations

The study recommends that institutional administrators should focus on revenue generation and fostering creativity in generating revenue in their specializations. Nigerian tertiary institutions should create offices for developing Internally Generated Revenue (IGR) and fund raising, with revenue-driven individuals and philanthropists being explored. Incentives should be given to revenue generation officers for better performance. Institutions should invest in profitable activities and seek approval from governing bodies when taking IGR beyond core mandates. Research on IGR projections and entrepreneurship education should be taken seriously by administrators. Alumni should be encouraged to participate in institution affairs, and the government should consider the interests of tertiary institutions before introducing new policies. Effective measures should be put in place to maintain IGR sources, increase enrollment, and enforce levies on commercial traders and drivers.

Limitation of the Study

This study was limited to Internally Generated Revenue in Nigerian tertiary institutions, focusing on Federal, State, and Private institutions. A representative sample of two each was adopted to understand revenue generation methods for these institutions.

The study was restricted to selected to Southwestern Nigerian tertiary institutions, examining IGR sources, challenges, addressing methods, and innovative business opportunities for sustainability.

Data collection involved Bursary staff in management positions, including Internal Auditors, Development Officers, Registrars, Deans, Department Heads, Directors, and business/revenue driven individuals in the tertiary institution system.

Suggestions for Further Research

Research on tertiary institutions' funding priorities should be conducted in other geo-political zones and in Nigeria, considering conventional subsidies and school ownership's ability to prioritize funding.

ACKNOWLEDGMENTS

Services involved:

The authors appreciatively acknowledge the support of the Directorate of Academic Planning, Division of Statistics and Records, Department of Audit, Department of Social Studies and Depratment of Agricultural Science of Adeyemi Federal University of Education, Ondo, Nigeria and Business Administration Programme, Bowen University, Iwo, Nigeria for the encouragement in carrying out this study and for the useful advice rendered in the course of the research. The efforts of the leadership of the Adeyemi Federal University of Education, Ondo, Nigeria are appreciated for the useful advice and encouragement toward this research. The cooperation and understanding of the respondents, Headship of the Tertiary Educational Institutions used for the study are greatly appreciated.

Funding: The authors wish to place on record, the support of the Tertiary Education Trust Fund (TetFund) for funding the research through Institution-Based Research (IBR).

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