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Alternative Revenue Generation Strategies for Sustainable Funding of Tertiary Institutions in Nigeria

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Abstract: *Tertiary education plays a strategic role in national development through the production of skilled manpower, advancement of research, promotion of innovation, and provision of community services. In Nigeria, tertiary institutions comprising universities, polytechnics, monotechnics, and colleges of education have continued to face persistent funding challenges that adversely affect teaching, research, infrastructure development, staff welfare, and institutional effectiveness. The increasing demand for higher education, rapid growth in student enrolment, inflationary pressures, and declining government revenues have further widened the funding gap within the sector. Consequently, sole dependence on government subventions has become inadequate for sustaining quality tertiary education. This paper reviews the concept of tertiary institutions, examines the funding challenges confronting Nigerian tertiary institutions, and explores alternative revenue generation strategies capable of enhancing institutional financial sustainability. The study adopts a qualitative review methodology through the examination of relevant scholarly publications, policy documents, government reports, and empirical studies on higher education financing. Findings reveal that commercial ventures, consultancy services, public-private partnerships, agricultural enterprises, endowment funds, alumni donations, research commercialization, executive education programmes, facility leasing, and digital education platforms offer significant opportunities for revenue diversification. The paper concludes that tertiary institutions must embrace entrepreneurial and innovative approaches to funding in order to reduce excessive dependence on government allocations and ensure sustainable development. The study recommends institutional reforms that promote financial autonomy, accountability, strategic partnerships, and aggressive revenue diversification.*

Keywords: Tertiary Education, Alternative Revenue Generation, Higher Education Financing, Internally Generated Revenue, Financial Sustainability, Nigerian Universities.

1.0 Introduction

Tertiary education represents the highest level of formal education and occupies a critical position in national development. It serves as a mechanism for producing highly skilled manpower, generating knowledge through research, promoting technological innovation, and supporting socio-economic transformation. Tertiary institutions include universities, polytechnics, monotechnics, and colleges of education established to provide advanced learning opportunities beyond the secondary school level. These institutions contribute significantly to human capital development by equipping learners with professional competencies, entrepreneurial skills, and specialized knowledge required for national growth. The development of tertiary education in Nigeria can be traced to the establishment of Yaba Higher College in 1932 during the colonial period. However, modern university education began with the establishment of University College Ibadan in 1948 as an affiliate of the University of London [1]. Following Nigeria's independence in 1960, higher education experienced rapid expansion with the establishment of first-generation universities including the University of Ibadan, University of Nigeria Nsukka, Ahmadu Bello University Zaria, Obafemi Awolowo University Ile-Ife, and the University of Lagos. Subsequent decades witnessed the emergence of second-generation, third-generation, and private universities, alongside the growth of polytechnics and colleges of education. Today, tertiary education has become one of the largest sectors of the Nigerian educational system.

Despite this expansion, funding remains one of the most critical challenges confronting tertiary institutions in Nigeria. Government allocations, which constitute the primary source of institutional financing, have frequently fallen below the level required to meet operational and developmental needs. Many institutions face difficulties in maintaining infrastructure, providing modern teaching facilities, supporting research activities, financing staff development programmes, and ensuring effective service delivery [2]. The consequences of inadequate funding are reflected in deteriorating infrastructure, overcrowded classrooms, obsolete laboratory equipment, poor research output, industrial disputes, and declining global competitiveness of Nigerian tertiary institutions. The challenge of inadequate funding has become more pronounced due to increasing enrolment figures, rising personnel costs, inflation, technological advancement, and growing societal expectations. As public resources become increasingly constrained, government alone can no longer bear the financial burden of tertiary education. This situation necessitates a paradigm shift towards innovative and sustainable funding mechanisms capable of complementing public funding.

Globally, successful higher education institutions have adopted diversified funding models that combine government support with internally generated revenue, endowment funds, research grants, commercial enterprises, alumni contributions, and strategic partnerships. Such approaches have enhanced institutional resilience and financial sustainability. Nigerian tertiary institutions can equally benefit from these models by developing alternative sources of revenue capable of supporting their core mandates [3]. The justification for this paper is therefore anchored on the urgent need to address the persistent funding crisis facing tertiary institutions in Nigeria. As financial constraints continue to undermine educational quality, research productivity, and institutional development, there is a need to identify practical and sustainable revenue generation strategies that can strengthen the financial capacity of institutions. The paper seeks to contribute to ongoing discussions on higher education financing by highlighting viable alternatives capable of promoting institutional sustainability and reducing dependence on government allocations [4].

2.0 Conceptual Terms

2.1 Concept of Tertiary Institutions

A tertiary institution is an organized educational establishment that provides learning opportunities beyond the secondary school level through teaching, research, innovation, and community service. Such institutions include universities, polytechnics, monotechnics, and colleges of education established to develop high-level manpower required for national development. According to the Federal Republic of Nigeria (2013), tertiary education is responsible for producing skilled professionals, researchers, and leaders capable of contributing to economic and social transformation.

Tertiary institutions are specialized centres established to develop human capital through the acquisition of advanced knowledge, technical competencies, professional skills, and entrepreneurial capacities. Their primary function is to prepare graduates who can effectively participate in the labour market and contribute meaningfully to national productivity. The human capital theory advanced by Theodore Schultz emphasizes that investment in higher education enhances individual productivity and national economic growth [5]. Tertiary institutions are institutions of higher learning responsible for the generation, preservation, dissemination, and application of knowledge through teaching, research, publication, and innovation. They serve as intellectual hubs where solutions to societal challenges are developed through scientific inquiry and scholarly investigations. This perspective positions tertiary institutions as engines of innovation and national development.

A tertiary institution can be defined as a formal educational organization established to train individuals in specific professions and occupations through specialized academic and practical programmes. Through disciplines such as medicine, engineering, law, agriculture, education, and management sciences, tertiary institutions equip learners with competencies required for professional practice and service delivery in various sectors of the economy. Tertiary institutions are strategic national assets established to promote socio-economic development through the production of skilled manpower, technological advancement, research outputs, and policy solutions [6]. They contribute significantly to national growth by generating knowledge, fostering innovation, supporting industrialization, and providing expert services to governments, industries, and communities.

One of the most persistent challenges confronting tertiary institutions in Nigeria is poor funding. Funding refers to the financial resources made available for the operation, administration, maintenance, and development of educational institutions. Adequate funding is necessary for the provision of quality infrastructure, modern laboratories, functional libraries, research facilities, staff development programmes, information and communication technology facilities, and effective teaching and learning activities. However, many Nigerian tertiary institutions operate under severe financial constraints arising from inadequate government allocations and increasing operational costs. Poor funding has negatively affected the quality of teaching and learning in many institutions [7], [8]. Several universities, polytechnics, and colleges of education struggle to maintain classrooms, laboratories, workshops, hostels, and other essential facilities. In many cases, infrastructure has deteriorated due to insufficient resources for maintenance and expansion. The rapid growth in student enrolment has further increased pressure on existing facilities, resulting in overcrowded classrooms and reduced learning effectiveness.

Therefore, there is an urgent need for tertiary institutions in Nigeria to think outside the box by developing alternative sources of revenue generation. Institutional leaders must adopt entrepreneurial approaches capable of complementing government funding. Such approaches may include commercial ventures, consultancy services, endowment funds, alumni contributions, public-private partnerships, agricultural enterprises, research commercialization, executive training programmes, digital education services, facility leasing, and international collaborations. These initiatives can provide additional income while strengthening institutional autonomy and financial sustainability. In the contemporary knowledge economy, successful tertiary institutions across the world no longer depend solely on government allocations for survival. Instead, they diversify their revenue sources through innovation, entrepreneurship, strategic partnerships, and commercialization of knowledge [9]. Nigerian tertiary institutions must embrace this model if they are to achieve financial sustainability, improve educational quality, enhance research productivity, and effectively contribute to national development. Consequently, exploring alternative sources of revenue generation has become not merely an option but a necessity for the survival and advancement of tertiary institutions in Nigeria.

3.0 Method

This study adopted a qualitative review research design. The review method was considered appropriate because it enables the systematic examination, synthesis, and interpretation of existing literature relating to tertiary education funding and alternative revenue generation strategies. Data for the study were obtained from secondary sources including peer-reviewed journal articles, textbooks, conference proceedings, government publications, policy documents, reports of international organizations, and institutional publications related to higher education financing. Relevant literature published on funding challenges in Nigerian tertiary institutions and alternative revenue generation mechanisms was purposively selected and critically reviewed. The reviewed documents were analyzed using thematic content analysis. Key themes identified from the literature included the concept of tertiary education, funding challenges, internally generated revenue, entrepreneurial initiatives, public-private partnerships, research commercialization, endowment funds, and other alternative funding sources. Findings from the reviewed literature were synthesized to provide comprehensive insights into sustainable funding strategies for tertiary institutions in Nigeria.

4.0 Result and Discussion on Alternative Sources of Revenue for Tertiary Institutions in Nigeria

The persistent underfunding of tertiary institutions in Nigeria has necessitated the exploration of alternative revenue sources beyond government subventions. Increasing enrolment, rising operational costs, technological demands, infrastructure maintenance, staff welfare, and global competitiveness require universities, polytechnics, and colleges of education to diversify their income base. Contemporary higher education financing literature emphasizes that sustainable institutions are those capable of generating substantial internally generated revenue (IGR) through entrepreneurial, research, commercial, and partnership-driven initiatives [10]. Studies on Nigerian universities have consistently shown that reliance on government allocation alone is insufficient for institutional sustainability and quality service delivery.

1. Commercial Ventures and Business Enterprises

One of the most viable alternative revenue sources for tertiary institutions is the establishment of commercial ventures. Universities possess vast human, physical, and land resources that can be transformed into profitable enterprises. Such ventures include printing presses, water factories, bakeries, fuel stations, supermarkets, bookshops, guest houses, transportation services, and ICT centres [11]. The experience of several Nigerian universities demonstrates that well-managed commercial ventures generate substantial income capable of supporting infrastructure development and staff welfare. Research on university revenue generation identified commercial ventures as one of the most significant contributors to institutional internally generated revenue. For example, university-owned guest houses and printing presses in institutions such as the University of Ibadan and Ahmadu Bello University have historically supplemented institutional finances.

2. Consultancy and Professional Services

Tertiary institutions house experts in engineering, medicine, agriculture, education, law, environmental sciences, and management sciences whose knowledge can be commercialized through consultancy services [12]. Universities can establish consultancy units that offer professional advice to government agencies, private organizations, international development partners, and industries. Engineering departments can undertake structural designs and project supervision, while education faculties can provide policy advisory services and training programmes. Emunemu, observed that in response to the government mandate that each university must generate at least 10% of its total revenue, each university has now embraced vigorously, commercial ventures, and linkages with the productive sector. Most universities are now involved with running commercial ventures of different kinds, ranging from hotel services, primary and secondary schools, publishing, consultancies, sales and marketing, including petrol stations, supermarkets, bookshops, farms, etc. Ogunode, Abubakar & Ajape and Ojekudo & Agabi suggested that individual university institutions should opt for generating internal revenue by initiating projects that will help generate funds to supplement their funding stream [13]. The projects initiated by universities to generate funds that is needed to help for effective productivity and delivery of quality services, are usually located in the commercial center of the school where businesses like bookshops, super market, cyber cafe, hotel and catering services, printing press and publishing house, university journals, consultancy services, etc. Other means of generating revenue in the universities are school fees paid by students, development levy, caution fee, admission, and registration and examination fees. Research evidence indicates that consultancy services rank among the major sources of internally generated revenue for Nigerian universities. The consultancy model adopted by several federal universities has demonstrated that intellectual capital can be converted into a sustainable source of institutional income [14], [15].

3. Research Grants and Commercialization of Research Outputs

Universities generate numerous innovations, patents, prototypes, and research findings that often remain underutilized. Establishing technology transfer offices and innovation hubs enables institutions to commercialize research outputs through patents, licensing agreements, industrial partnerships, and product development. Institutions can also aggressively pursue local and international research grants from organizations such as the World Bank, African Development Bank, and research foundations. Revenue earned from patents, royalties, and industry-sponsored research can significantly strengthen institutional finances while enhancing research visibility and societal relevance [16]. Studies on higher education financing in Nigeria identify research commercialization as a strategic alternative funding mechanism for universities.

4. Endowment Funds and Alumni Contributions

Endowments refer to donation of money or assets to a college or University to support academic, research, and operational activities. Gupta and Peretomode, et al emphasized the crucial point that endowments are generally funds that are limited indefinitely. In most situations, the principal amount of an endowment cannot be spent; it is typically invested and only a certain percentage of the interest or returns on investment may be paid yearly and used to support general and specified requirements or purposes such as scholarship, research initiatives, professorial chairs, new academic programmes, projects and University infrastructure and facilities. In other words, there are limitations on how the interest can be used [17], [18], [19]. Endowment funds rely on donations as their primary funding source. Thus, the principal remain untouched, only investment income is used for activities. The funds have specific policies concerning investments, withdrawals, and usage. The funds are designed such that they will live in perpetuity. A part of the return is spent on the operations of the University, and the rest is allowed to grow over time (Gupta, 2024; Investopecha, 2024; Peretomode, et al. Emunemu, recommended that another source of financing institutions of higher learning in Nigeria is through donations and establishment of endowment funds. These donations are made by corporate organizations especially Multi-National Companies (MNCs), communities and individuals who are eager to contribute to the upliftment of higher education in their states or nation. Most of these donations are essentially free willing gifts in cash or kind to institutions of higher learning [20]. Such donations have been remarkably quite small. However, in the past, substantial (foreign) grants were received from organizations like the United Nations Educational Scientific and Cultural Organization (UNESCO), the United Nations Development Programme (UNDP), the Ford Foundation, the Rockefeller Foundation, the Carnegie Foundation, the German Academic Exchange Services (DAD), Canadian International Development Association (CIDA), etc. These grants were mainly geared towards aiding programmes in the Universities, especially Postgraduate studies and staff development. Nigerian universities have increasingly embraced endowment initiatives, although the practice remains underdeveloped compared to leading global universities. Recent studies argue that institutionalized endowment programmes can provide sustainable funding for infrastructure, scholarships, research, and academic development. Alumni associations represent a particularly important source of endowment contributions because graduates often possess strong emotional attachment to their alma mater and are willing to support institutional advancement [21], [22], [23].

5. Public-Private Partnerships (PPP)

Public-private partnership arrangements provide opportunities for institutions to generate revenue without bearing the full burden of capital investment. Through PPP models, private investors finance, construct, and operate facilities such as hostels, shopping complexes, conference centres, lecture theatres, solar power plants, and commercial buildings while sharing proceeds with the institution [24]. The experience of Nigerian tertiary institutions demonstrates that PPP projects reduce financial pressure on government while simultaneously generating recurring income for institutions [25]. Evidence from studies conducted in Nigerian higher education institutions reveals that PPP arrangements have contributed significantly to infrastructure development and revenue generation. In Nigeria, PPP seems to be the only way to sustain the tertiary education system. Sustainability in education has to do with three key factors namely: social responsibility, quality of service and viability of institutions. Social responsibility deals with the functions of institutions to society in general such as community service functions of universities. Quality has to do with meeting minimum standards set by a quality control body such as the NUC. Viability relates to the ability of institutions to generate revenue to sustain its programmes and operations. Thus, the Sustainability of institutions relates to the cost of educational services, quality of facilities, school fees/ other user charges and institutional capacity [26].

6. Agricultural and Agro-Industrial Enterprises

Many tertiary institutions possess large expanses of arable land that can be utilized for commercial agriculture. University farms can engage in crop production, livestock farming, poultry, fisheries, dairy production, feed milling, and agro-processing. Agricultural faculties can integrate commercial farming with teaching, research, and community service while generating substantial income. For instance, commercial rice production, poultry farms, and fish farms operated by some Nigerian universities have demonstrated the profitability of university-based agricultural enterprises. Beyond food production, institutions can establish agro-processing plants for packaging and marketing agricultural products, thereby creating additional revenue streams [27].

7. Short-Term Professional Courses and Executive Education

The growing demand for professional certifications and lifelong learning has created opportunities for tertiary institutions to generate revenue through short courses, executive education programmes, and professional development workshops. Universities can offer training in project management, entrepreneurship, digital skills, artificial intelligence, data analytics, educational leadership, public administration, procurement management, and financial management. Such programmes attract civil servants, corporate executives, entrepreneurs, and professionals seeking career advancement. Revenue from executive education has become a major source of income for leading universities worldwide and remains an underexploited opportunity in Nigeria. Emunemu, concluded that Universities, especially, could also increase their resource or financial or resource base by embarking on an aggressive but efficient programme expansion [28]. This could be done by developing professional, masters and doctoral programs in selective, high demand disciplines and career fields that create opportunities for economic development. The University of Ibadan, through it Postgraduate School, is currently adopting this line of approach, and the level of success is very overwhelming.

8. Rental and Leasing of Institutional Facilities

Institutional facilities such as auditoriums, conference halls, sports complexes, classrooms, laboratories, hostels, and open spaces can generate substantial revenue when leased to external users. During semester breaks and weekends, these facilities can be rented for conferences, exhibitions, weddings, seminars, professional examinations, religious programmes, and sporting events. Universities with strategic locations can also lease portions of their land for commercial development under regulated agreements. Earlier studies on university financing identified facility hiring and land leasing as viable revenue sources capable of improving institutional financial standing [29]. Additional funds can be raised by universities by offering their facilities and resources to earn more funds. Universities can rent out their modern facilities and least their land out to generate funds. Liman, maintained that many (universities) in Nigeria have under-utilized facilities that they can use to earn more money. Many have under-utilized conference facilities, vehicles, etc. that they can bring to standard and lease/rent out for additional income. Our university has a section it rents out to development partners to use as their offices. We have an international hotel and our own printing press all earning income for the university and providing employment for many graduates. In addition, our Institute offers technical support for our lecturers to write proposals to attract funds to enable them carry out research. We also have halls that are owned by the university which we rent out for weddings, conferences and we get money from it. All of these are small amounts of money but when you add them up, they will help the university to free up a lot of money that they can use for other areas [30].

9. International Student Recruitment and Academic Partnerships

The internationalization of higher education presents significant opportunities for revenue generation. Nigerian tertiary institutions can attract students from neighbouring African countries through quality programmes, competitive tuition fees, and strategic marketing. International students generally pay higher tuition and service charges than domestic students, thereby increasing institutional revenue. Furthermore, academic partnerships with foreign universities can facilitate joint degree programmes, exchange programmes, and collaborative research projects that generate additional income. Contemporary higher education financing literature identifies internationalization as an important alternative funding strategy for universities facing financial constraints.

10. Digital Education and Online Learning Programmes

Advances in educational technology have created opportunities for universities to generate revenue through online and distance learning programmes. Institutions can develop accredited online degree programmes, certificate courses, virtual professional training, and digital learning resources accessible to learners across Nigeria and beyond. The expansion of online learning after the COVID-19 pandemic has demonstrated the feasibility of reaching large student populations without corresponding increases in physical infrastructure costs. Universities that invest in robust digital platforms can earn significant income while expanding access to higher education. Digital education also enables institutions to attract working professionals who may not be able to participate in conventional full-time programmes. Emunemu, opined that Universities and other institutions of higher learning in Nigeria could also increase their resource base by engaging in Part-time teaching through the operation of Open and Distance Learning (ODL) programme. Such programme will attract a critical mass of people who were not privileged to have a regular university education. The ODL programme can also be complemented with e-learning courses, the success of which will be greatly dependent on the provision of an effective and efficient Information and Communications Technology (ICT) base. Again, the University of Ibadan is also blazing the trail with the establishment of a Distance Learning Centre (DLC), which is currently running both degree and sub-degree programmes in various fields of study, especially in the humanities, social sciences and mathematics. If properly managed, this certainly will be a veritable source of income generation for the university.

11. Crowdfunding

A crowd refers to a large number of people considered together. Crowdfunding in higher education, also called **soft** funding, refers to the process of obtaining small amount of money from a large number of individuals to undertake specific projects, initiatives, programmes or mega ventures in a university. Usually, the crowdfunding process takes place through online platforms like kick-starter and can raise several millions of dollars in the process to finance specific educational projects. A number of universities have at different times successfully used crowdfunding campaigns to raise money to finance various projects. For example, between 2014 and 2018, Harvard University raised $1.35 million for the Harvard college fund and the Harvard innovation laboratory, and research and social impact projects.

12. Mobilization of Alumni Associations/Philanthropist

Alumnus is a graduate or former student of a particular college or University. Alumni or alumnae association is an association of graduates or of former students of a college or University promoting alumni engagement and supporting institutional goals through donations. Alumni contributions are basically directed at funding specific needs and intended to have immediate impact and in various ways boost the institution’s overall success. In America and Europe, most universities are funded through gifts from the community, philanthropists and especially alumni associations. As rightly observed by Donadel and Peretomode, et al, alumni in these continents love their institutions and they regularly show it by contributing greatly to their alma mater fundraising campaigns. Turner and Simpson and pointed out those alumni associations as former graduates imbibe this philosophy of giving back to their institutions during their college years so also the importance of alumni and their interest in the growth and development of their University. Their experience of the University continuing engagement with students, concern for their welfare and academic progress are of particular interest to them. Michael Bloomberg, for example, a businessman and former Mayor of New York City, in 2018, donated a whopping $1.8 billion (i.e. approximately 2.88 Trillion Naira) to his former alma mater, John Hopkins University, Maryland, to fund financial aid for admitted low and middle income families. Bloomberg also gave $600m as gift to multiple historically back medical schools across the U.S. to help reduce debt for enrolled students and to prop up their medical colleges in July 2024.

13. Partnership with Private Institutions

Institutions of higher learning should also strive to explore jointventure participation with private sector operatives in diverse areas of endeavour. In other words, tertiary institutions should establish partnerships with the private sector, more so that the latter are essentially the major consumers of their products. A current and worthy example of such partnerships is the University of Ibadan Schlumberger Learning Centre; a collaboration between the University of Ibadan and Schlumberger. The council of the University approved and provided funding for the building and Schlumberger equipped it. Schlumberger carries out research activities in the Centre and the University community has access to the facilities the company has provided. This, obviously, is a win-win relationship for all parties involved. Tertiary institutions should embark on aggressive fund-raising campaigns with greater private sector participation. In a similar manner, institutions of higher learning in the country should pursue vigorously its endowments. Endowments are contributed funds, held and invested by the university in perpetuity, whose proceeds are dedicated for a particular purpose such as supporting a distinguished faculty member (an endowed professorial chair), a student (an endowed scholarship or fellowship), or perhaps an academic program. Generally the benefactor's name is associated with the endowed activity.

4.1 Conclusion and Recommendations

The sustainability of tertiary education in Nigeria increasingly depends on the ability of institutions to diversify their revenue sources beyond government allocations. Commercial ventures, consultancy services, research commercialization, endowment funds, public-private partnerships, agricultural enterprises, executive education, facility leasing, internationalization, and digital learning represent practical and sustainable alternatives capable of strengthening institutional financial capacity. Based on the findings, the study recommends the following:

1) Tertiary institutions should establish and strengthen commercial ventures capable of generating sustainable internally generated revenue.

2) University management should encourage aggressive pursuit of local and international research grants and promote commercialization of research outputs.

3) Governments should grant greater financial autonomy to tertiary institutions to facilitate entrepreneurial initiatives and revenue diversification.

4) Institutions should establish functional endowment units dedicated to mobilizing donations from alumni, philanthropists, corporate organizations, and development partners.

5) Public-private partnership arrangements should be expanded to support infrastructure development, student accommodation, renewable energy projects, and commercial facilities.

6) Tertiary institutions should invest in large-scale agricultural and agro-processing enterprises that align with their academic programmes and local comparative advantages.

7) Management should develop executive education programmes, professional certification courses, and lifelong learning initiatives to attract additional revenue.

8) Digital education platforms and online learning programmes should be strengthened to expand access and generate income from non-traditional learners.

9) Institutional facilities such as conference centres, auditoriums, sports complexes, and guest houses should be professionally managed and commercialized.

10) Transparent financial management and accountability mechanisms should be strengthened to ensure effective utilization of generated revenue and build stakeholder confidence.

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