



NIGERIAN HIGHER EDUCATION FUNDING ALTERNATIVES FOR GLOBAL COMPETITIVENESS

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Abstract

The pursuit of world-class universities is a shared goal among nations, but achieving this status poses challenges and uncertainties. This paper examines the funding challenges in Nigerian tertiary education and compares them with the funding patterns of top international universities. Nigeria faces funding constraints due to insufficient government allocations and economic instability. In contrast, international universities benefit from diverse funding sources, including government funding, tuition fees, endowments, research grants, and industry partnerships. These universities prioritise attracting talent and enjoy financial stability. The paper emphasizes the importance of autonomy, freedom, and leadership in fostering competitiveness and innovation. It underscores the need for sustainable funding and comprehensive development in tertiary education systems to ensure quality and access. It suggests exploring alternative models and considering the financial implications for improving education in Nigeria.

Keywords: Funding, global competitiveness, higher education, world-class universities and budget.

Introduction

Education is vital for individual growth, national development, and global competitiveness. In Nigeria, tertiary education plays a critical role in equipping students with the knowledge and skills necessary to navigate a rapidly changing world. However, financing tertiary education in the country remains a significant concern. Adequate funding is essential for ensuring quality education, supporting infrastructure development, and attracting and retaining skilled faculty

members. Ubogu and Isreal (2023) noted that tertiary education plays a pivotal role in driving a nation's socio-economic, political, and cultural development and serves as a crucial instrument for fostering the growth and progress of a country.

Money plays a crucial role in any education system, but it needs to be more consistent due to competing demands for limited government resources. Despite the government's commitment to providing free education at all levels, budgetary constraints have hindered the implementation of this policy, undermining



its effectiveness and making it appear as a mere facade. As education falls under the umbrella of social sectors, the government acknowledges that it cannot allocate all of its scarce resources solely to meet the needs of education. This predicament has resulted in the stagnation of the industry, preventing it from progressing beyond its current state.

Uhunmwuango (2005) noted that funding higher education in Nigeria is a complex and pervasive problem, like in many other countries. He decried that inadequate funding persists despite the presence of various funding sources, which has led to disputes between the Academic Staff Union of Universities (ASUU) and the Federal Government, with negotiations centred around determining required resources, sectoral allocation of funds, provision of restoration grants for facility rehabilitation, stabilisation funds, and identifying additional funding sources. Overall, Uhunmwuango (2005) concluded that the funding challenges faced by higher education institutions in Nigeria have far-reaching implications for the sector's development and quality. Inadequate funding is a central factor in the majority of challenges encountered by Nigerian universities. Public universities often attribute these challenges to insufficient funding from the government, while the government, in turn, cites limited resources. The frequent closures of universities due to unresolved issues between labour/student unions, management, and the government often stem from funding-related problems, such as unpaid outstanding allowances and deteriorating infrastructure, among other issues (Gambo & Fasanmi, 2019). Global competitiveness is the ability of a country's higher education system to attract and retain top talent, provide high-quality education and research opportunities, foster innovation and entrepreneurship, and produce graduates who are equipped with the knowledge and skills required to thrive in the global economy. It involves factors such as academic reputation,

research output, faculty quality, student mobility, industry collaboration, and the ability to adapt to changing economic and technological landscapes. Countries globally competitive in higher education are more likely to attract international students, research collaborations, and investments, contributing to their economic growth and development. According to Oladipo (2023), the intensifying

economic competition between countries has prompted global reforms in education to ensure relevance and competitiveness in the world economic market.

In Nigeria today, insufficient funding has led to outdated infrastructure, limited resources, and a shortage of qualified faculties. These challenges hinder the ability of Nigerian universities to compete globally by attracting talent, providing quality education, and conducting impactful research. Inadequate investment in research and development further limits Nigeria's ability to contribute to global knowledge and advancements. Addressing funding is crucial to enhance Nigeria's global competitiveness in higher education.

A robust and sustainable funding platform is essential to establish an easily accessible, excellent, and globally competitive tertiary education system. The traditional approach of fully state-funded or free tuition for a limited number of African universities has proven ineffective. The provision of free tuition or heavily subsidised accommodation has become financially unsustainable. Consequently, the exploration of alternative funding mechanisms has become a pressing need. Private higher education is experiencing rapid expansion in Africa and globally, exhibiting the highest growth rate in the higher education sector. The private sector has emerged as a vital catalyst for societal development. However, it is important to acknowledge that this growth in the private



sector presents common challenges, including concerns about inadequate standards, lack of transparency, and financial strategies prioritising institutional profits over quality and standards. Therefore, it has become imperative to guide the development of the private sector in the public interest, ensuring proper regulations and oversight are in place (Altbach, 2012).

This paper aims to comprehensively examine the financing landscape of tertiary education in Nigeria, highlighting the challenges faced and proposing potential solutions. The focus is on higher education, including universities, polytechnics, and colleges of education. The analysis explored the implications of insufficient funding on various aspects, such as infrastructure, faculty development, research and innovation, access, and overall education quality. The paper addressed the paradox of the government's commitment to free education while facing constraints due to limited resources. It drew insights from successful funding models in advanced countries to identify strategies that can be adapted to the Nigerian context. Ultimately, the paper sought to contribute to the discourse on financing tertiary education for global competitiveness, provide recommendations, and strive for a sustainable and inclusive system that fosters the growth and development of Nigerian students and contributes to the nation's socio-economic progress.

Funding of Tertiary Education in Nigeria:

The tertiary education system in Nigeria consists of various types of institutions, including universities, polytechnics, institutions of technology, and colleges of education. These institutions are classified based on their ownership (state or federal) and generation (first, second, or third). In Nigeria, university education is divided into three levels: Bachelor's degree,

Master's degree, and Doctorate degree. A Bachelor's degree typically requires a minimum of three years of study. After completing a Bachelor's degree, students can pursue a Master's degree, which generally takes one year of post-Bachelor's study. Finally, students can opt for a Doctorate, which usually takes two to three years to complete after the Master's degree. Admission into the first level of university education is contingent upon passing the competitive University Matriculation Examination (UME). While public universities owned by the federal and state governments are predominant, private participation has been encouraged according to government guidelines. Apart from universities, there are other institutions in the non-university sector, such as polytechnics, institutions of technology, colleges of education, and professional institutions under parent ministries. Each institution has a governing board or council appointed by the government, comprising internal representatives. A chief executive officer leads these institutions. Supervisors and coordinating agencies like the National Universities Commission, National Board of Technical Education, and National Commission for College of Education are in place to oversee and coordinate these institutions. These agencies are responsible for managing funding and implementing policy directives.

In Nigeria, tertiary education, which refers to education at the university level and other higher institutions, is funded through various sources. The primary sources of funding for tertiary education in Nigeria include:

1. **Government Funding:** In Nigeria, government accounts for about 80% of funds for public tertiary institutions' recurrent and capital needs. The Nigerian government allocates a significant portion of its annual budget to funding tertiary education. This funding comes from both federal and state governments. The federal



government funds federal universities and other higher institutions, while state governments fund state-owned institutions within their respective states.

2. Tuition Fees: Tertiary institutions in Nigeria charge tuition fees from students to generate revenue. These fees vary depending on the institution and the course of study. Public universities generally have lower tuition fees compared to private universities.

3. Internally Generated Revenue (IGR): Tertiary institutions in Nigeria also generate revenue internally through various means. This includes income from research grants, consultancy services, commercial ventures, and industry partnerships. They may also generate funds from the sale of application forms, admission fees, and other charges.

4. Education Tax: The Tertiary Education Trust Fund (TETFund) in Nigeria collects and manages the Education Tax imposed on registered companies in Nigeria. This tax is levied at 2% of the assessable profit of companies with an annual turnover of ₦100 million and above. TETFund distributes the collected funds to public tertiary institutions for infrastructure development, research, and staff training. Ahmad et al. (2016) state that funds are specifically designated for universities to support specific projects or activities for defined periods. They can include research grants obtained from research funding agencies and grants from international organisations such as the World Bank and UNICEF. TETFund plays a crucial role in financing capital projects in Nigeria's tertiary education sector, with allocations exceeding six billion Naira between 2008 and now. It is important to note that the intervention provided by the fund does not cover funding for teaching and learning.

Table 1: Volume of funds allocated by TETFund for 2008 – 2014.

| TOTAL INTERVENTIONS BY TERTIARY EDUCATION TRUST FUND (MILLIONS) | | | | | | | | |
|---|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | TOTAL |
| Capital Projects | 107.00 | 132.50 | 431.87 | 469.90 | 763.00 | 814.00 | 1,248.00 | 3,966.27 |
| Research | 15.00 | 12.50 | 20.00 | 30.00 | 24.00 | 40.00 | 60.00 | 201.50 |
| Library Development | 10.00 | 20.00 | 40.00 | 45.00 | 103.00 | 140.00 | 240.00 | 598.00 |
| Staff Training and Development | 70.24 | 90.00 | 110.00 | 150.00 | 249.00 | 300.00 | 330.00 | 1,299.24 |
| Journal Publications | - | 5.00 | 9.00 | 20.00 | 20.00 | 30.00 | 50.00 | 134.00 |
| Production of Manuscripts | - | - | - | 7.00 | 7.00 | 15.00 | 26.00 | 55.00 |
| Conference Fees | - | - | 30.00 | 40.00 | 75.00 | 100.00 | 150.00 | 395.00 |
| Entrepreneurship Centres | - | - | - | 75.00 | - | 20.00 | 20.00 | 115.00 |
| Equipment Fabrication | - | - | - | 10.00 | - | 10.00 | 20.00 | 40.00 |
| Teaching Practice | - | - | - | 10.00 | 10.00 | 10.00 | 10.00 | 40.00 |
| | - | - | - | - | - | - | - | - |
| Total | 202.24 | 260.00 | 640.87 | 856.90 | 1,251.00 | 1,479.00 | 2,154.00 | 6,844.01 |

Source: Tertiary Education Trust Fund (TETFund).

5. Donations and Endowments: Tertiary institutions in Nigeria receive donations, endowments, and grants from individuals, organisations, and alumni. These contributions can support scholarships, research projects, infrastructure development, and other educational initiatives.



6. Loans and Grants: Some students access funding for their tertiary education through government-backed loan schemes and scholarships. These schemes are designed to support financially disadvantaged students by providing loans with low-interest rates or grants.

It is important to note that the specific funding mechanisms and policies may vary between institutions and across states in Nigeria. Additionally, funding challenges and issues of inadequate resources are common in the Nigerian tertiary education system, leading to occasional strikes and disruptions.

Funding Parameters for Public Universities:

According to Akinsolu (1990), to fulfil its mandated responsibility of receiving block grants from the Federal Government of Nigeria and distributing them to federal universities, the National Universities Commission has developed a formula known as the "National Universities Commission Resource Allocation Parameters." This formula is used to allocate funds among all the federal universities in Nigeria. The specific parameters employed for this allocation are provided below:

| | |
|--|----------------------|
| 1. Enrolment specifications | |
| Science-based disciplines (including engineering) | 60% |
| Social Science disciplines | 25% |
| Humanities | 15% |
| 2. Student/ Academic staff ratios | |
| Art-based Disciplines | 15:1 |
| Science-based disciplines | 10:1 |
| Medicine | 7:1 |
| Education | 24:1 |
| 3. Academic staff structure | |
| Professorial grades | 15% |
| Senior lecturers | 25% |
| Other lecturers | 60% |
| 4. Non-teaching support staff ratios to academic staff | |
| Senior administrative support staff | 1:12 |
| Senior technical support staff | 1:2 (in science) |
| | 1:4 (in other units) |
| Junior Staff and junior technical staff | 1:3 (in science) |



1:4 (in other units)

5. Allowances for direct teaching and services. This is based on the intensity of student-teacher contact, facilities and other teaching equipment required.

Art and education-based disciplines 15 - 20% of staff salaries in the discipline

Science-based disciplines 25 – 35% of staff salaries in the discipline

6. Line items funding

Library to total operating costs 5%

Teaching and research equipment to total operating costs 5%

Research and development to total teaching costs 20%

Public service to teaching costs 10%

7. Administrative support cost for each university

- Central administration. They are calculated on the salaries and goods & services required by all non-academic staff in academic departments and units. The number of such personnel shall be determined from the approved number of non-academic staff whose salaries have been established under academic departments.
- Student services. This shall include the costs of students feeding, maintenance of student's hostels, and cost of student's sporting facilities. Note: Feeding has, however, been suspended since 1988.

8. Other services.

This includes providing university health services and the maintenance of university grounds and properties, and facilities. While the cost of university health services is calculated per annum per staff member and his family, the cost of physical facilities is estimated on the needs of the particular university, as well as the size of its physical plant and land area.

9. Non-academic expenditures (personal emoluments).

This includes leave passages, housing allowances and transport allowances; the allowances are calculated based on nationally approved rates and the total number of staff approved for each university.

10. Retirement policy: 1% of the university's total operating expenditure, as approved by NUC.

11. Local Income (Internally Generated Revenue)



This includes receipts from various student fees charged by each university (e.g. accommodation, ID Cards etc.), rents on university properties, interests on bank deposits, and external grants received by the universities. The recurrent grant for each university is the NUC recommended expenditure, less the amount of local income. The Commission has directed all universities to raise at least 10% of their approved recurrent expenditure as internally generated revenue.

12. Total Salaries: This is estimated by calculating the average salaries of the recommended staff mixes, by rank, in particular university functions, i.e. teaching, research, technical, administration, maintenance etc. and the number of staff allowed in the particular functions. Non-salary emoluments are similarly obtained from the product of the current rates approved by regulation and the recommended number of staff in each category.

Funding Challenges of Higher Education in Nigeria

According to Ogundele and Agbulu (2019), higher institutions in Nigeria grapple with a range of financial management challenges, including fraudulent budgetary allocations, the failure of the Federal government to release the recommended 26% funding for education, embezzlement of internally generated revenue (IGR), misappropriation, inflationary trends, and high costs of instructional facilities. Furthermore, the surge in student population exacerbates the difficulty of efficiently utilising financial and physical resources, hindering the delivery of quality education. Regarding research, inadequate sponsorship and utilisation of findings impede effective competitiveness with global scholars and hinder enhancing global research integrity. These financial management and research funding challenges pose significant obstacles to the development and quality of higher education in Nigeria.

The President Buhari administration allocated only 5-7% of the total budget to education, which falls significantly short of the recommended United Nations standard of at least 26% of the annual budget. This lack of commitment to allocating adequate resources to education hampers the desired development of the sector. One of the root causes of this issue is the government's policy of abolishing tuition fees in federal universities in 1977. As a result, there has been a significant increase in federal universities and student enrollment without a corresponding increase in budgetary allocation. Inadequate funding has led to a decline in infrastructural development and maintenance across the education system. Recently, there have been calls for the reintroduction of tuition fees in federal universities to address the problem of inadequate funding (tuition fees are already in place in state- and privately-owned universities). (Guardian, 2021).

In 2012, a nationwide survey commissioned by the Federal Government revealed significant deficiencies in the Nigerian university system. The study found that the majority of universities suffered from severe understaffing, outdated laboratories and workshops, overcrowded classrooms, and inadequate equipment and consumables. Disturbingly, some laboratories resorted to using kerosene stoves as Bunsen burners, while engineering workshops operated under subpar conditions. Many science-based faculties lacked essential reagents and tools for conducting physical experiments, resulting in "dry labs." The survey also highlighted the imbalance between major equipment and student ratios, reaching as high as 1:500 in some universities. Furthermore, the report identified numerous abandoned and ongoing physical development projects, a rapid deterioration of hostel facilities, overcrowding, poor sanitation, and strained lavatory and laundry facilities (Deji-Folulile & Oketola, 2014; Adebayo, 2013).

Data presented in Table 2 illustrates the funding allocated to education in Nigeria from 2009 to 2018, totalling N4,038,115,000,000 (four trillion, thirty-eight billion, one hundred and fifteen



million nairas). The average annual allocation during this period amounted to N403,811,500,000 (four hundred and three billion, eight hundred and eleven million, five hundred thousand naira). In comparison, the total budget estimate of the Federal Government for the same period was N55,192,000,000,000 (fifty-five trillion, one hundred and ninety-two billion naira), with an average annual budget of N5,519,200,000,000 (five trillion, five hundred and nineteen billion, two hundred million naira). These findings emphasise that, on average, the Federal Government of Nigeria allocated only 7% of its annual budget to education from 2009 to 2018, significantly below the UNESCO-prescribed benchmark of 26%.

A closer analysis reveals that specific educational allocations were 7.2% in 2009, 4.8% in 2010 and 6.2% in 2011. Subsequently, allocations of 8.2%, 8.5%, and 9.9% were made in 2012, 2013, and 2014 respectively. In 2015, 2016, 2017, and 2018, the allocations to education were 7.7%, 6.5%, 7.4%, and 7%, respectively. These figures consistently demonstrate that the budgetary allocation to education by the Federal Government of Nigeria remains below the UNESCO-recommended benchmark of 26% for developing nations.

Table 2: Nigeria's budget and allocation to the education sector from 2009 to 2018

| Year | Budget (N) | Education allocation (N) | Allocation to education as % of total budget |
|--------------|---------------------------|-----------------------------|---|
| 2009 | 3,049,000,000,000 | 221,019,000,000 | 7.249 |
| 2010 | 5,160,000,000,000 | 249,009,000,000 | 4.826 |
| 2011 | 4,972,000,000,000 | 306,003,000,000 | 6.155 |
| 2012 | 4,877,000,000,000 | 400,015,000,000 | 8.202 |
| 2013 | 4,987,000,000,000 | 426,053,000,000 | 8.543 |
| 2014 | 4,962,000,000,000 | 493,000,000,000 | 9.936 |
| 2015 | 5,068,000,000,000 | 392,002,000,000 | 7.735 |
| 2016 | 6,061,000,000,000 | 396,006,000,000 | 6.534 |
| 2017 | 7,444,000,000,000 | 550,000,000,000 | 7.389 |
| 2018 | 8,612,000,000,000 | 605,008,000,000 | 7.025 |
| Total | 55,192,000,000,000 | 4,038,115,000,000 | |
| Mean | 5,519,200,000,000 | 403,811,500,000 | 7% |

Source of Data: Central Bank of Nigeria Statistical Bulletin (2018); Authors' computation

The Federal Government of Nigeria is the primary source of grants for recurrent and capital expenses in Federal Universities, reflecting the country's commitment to providing free university education. Funding for these universities has historically been relatively stable, with the government fulfilling almost all their funding requests. This practice was established after the oil discovery and subsequent economic boom in the early 1970s. This prompted the government to abolish school fees and assume full responsibility for funding Federal Universities (Okebukola, 2010).

Initially, federal universities were adequately funded. However, the situation changed when the oil boom ended, resulting in a significant decrease in government grants to the education sector, including the Federal Universities. Efforts to increase student fees faced strong opposition from student unions. Although there have been some funding improvements since the

civilian government took office in 1999, the increases have been nominal. Additionally, the actual value of these grants has significantly declined due to inflation, currency devaluation, economic and political instability, and the impact of structural adjustment programs (SAP). Moreover, the number of Federal universities has increased from 24 in 1992 to 54 in 2023, further exacerbating the



financial strain on the Federal Universities (Ahmad et al., 2016).

How the World's Best Institutions are funded

The quest for world-class universities is a common aspiration for many nations, but the definition and achievement of such status still need to be discovered. However, according to Forbes (2009), three key factors differentiate top international universities from their competitors. Firstly, they attract a concentration of talented teachers, researchers, and students from around the world, fostering diversity and the exchange of ideas. Secondly, these institutions have sizable budgets from various sources, such as government funding, research contracts, endowments, gifts, and tuition fees. This financial stability allows them to focus on long-term institutional priorities and attract top talent. Lastly, successful universities operate in an environment that values freedom, autonomy, and leadership, promoting competitiveness, scientific inquiry, critical thinking, and innovation. However, countries should consider the costs and trade-offs of establishing elite universities and explore alternative models, such as developing strong national universities or community colleges that cater to local needs and contribute to sustainable economic development. Ultimately, the status of world-class universities is conferred through international recognition rather than self-declaration, making it a competitive pursuit with few achieving the coveted status.

Harvard University, for example, is funded through various sources, including tuition and fees, its endowment, research grants and contracts, philanthropy and donations, government funding, and other revenue sources. Tuition and fees paid by students contribute to the university's finances, while its substantial endowment, managed by Harvard Management Company, generates income through investments. Research grants and contracts provided by federal agencies,

foundations, corporations, and individual donors, support Harvard's research activities. Philanthropic contributions from alumni and other individuals fund various programs and initiatives. The university may also receive government funding for research and other initiatives. Additional revenue comes from affiliated hospitals, licensing, conferences, and continuing education programs. (Harvard University, Financial Report 2020)

Cambridge University is funded through various sources, including tuition and fees, research grants and contracts, endowment income, philanthropy and donations, government funding, and other revenue streams. Tuition fees paid by students contribute to the university's finances, while research grants and contracts from government agencies, foundations, and industry partners support its research activities. Income generated from its endowment investments also plays a role. Philanthropic contributions from alumni, individuals, and corporations fund specific projects and scholarships, while government funding supports various programs. Additional revenue comes from commercial activities, licensing, partnerships, and events. (University of Cambridge Official Website 2023)

Oxford University is funded through various sources, including tuition and fees, research grants and contracts, endowment income, philanthropy and donations, government funding, and commercial activities. Tuition fees paid by students contribute to the university's revenue, while research grants and contracts from various sources support its research endeavours. Income from its endowment investments provides financial support and philanthropic contributions from individuals and organisations to fund specific projects and scholarships. Government funding plays a role in supporting academic programs and research initiatives. Additionally, revenue is generated through commercial activities such as licensing, conferences, and partnerships. (University of Oxford Official Website 2023)



ETH Zurich, one of Europe's top universities, is primarily funded through government support, research grants, and endowment. The Swiss government provides significant funding to support the university's core operations and research activities. Research grants and contracts from various sources, including federal agencies, the European Union, and industry collaborations, also contribute to ETH Zurich's funding. Additionally, the university benefits from a substantial endowment, which provides financial resources for its activities. (Source: ETH Zurich – Funding 2023).

Sorbonne University, a renowned institution in France, receives funding from the government, tuition fees, and research grants. The French government provides significant financial support to the university to cover various aspects of its operations, including teaching, research, and infrastructure. The university also generates revenue from tuition fees, primarily from non-European Union international students. Research grants and contracts from French government agencies, European research programs, and industry collaborations are crucial in funding Sorbonne University's research projects. (Source: Sorbonne University – Funding 2023).

Comparative analysis of funding patterns of world-class institutions

The funding systems for tertiary education in Nigeria and the best universities discussed (Harvard, Oxford, and European universities) differ in the following ways:

1. **Government Funding:** While Nigeria and other universities receive government funding, the scale and proportion of government funding can vary significantly. In Nigeria, public universities heavily rely on government funding for their operations, whereas in other universities, government funding may be supplemented by other revenue sources.

2. **Tuition Fees:** Nigerian universities generally have lower tuition fees than international universities like Harvard and Oxford. This is partly due to the differences in economic conditions and affordability levels between countries. In international universities, tuition fees tend to be higher and can be a significant source of revenue.

3. **Philanthropy and Donations:** Philanthropic contributions and donations play a more substantial role in funding international universities like Harvard and Oxford. These universities have extensive networks of alumni and benefactors who provide significant financial support. In Nigeria, donations and philanthropy may be less prevalent or substantial in comparison.

4. **Research Funding:** International universities often have access to substantial research grants and contracts from various sources, including government agencies, private foundations, and industry partnerships. In Nigeria, research funding may not be as extensive or accessible due to limitations in resources and infrastructure.

5. **Internal Revenue Generation:** International universities often have additional revenue streams, such as income from intellectual property licensing, commercial activities, and industry partnerships. Nigerian universities also aim to generate internal revenue, but the extent and diversity of revenue-generating activities may differ.

Overall, the differences in funding systems reflect variations in economic conditions, government priorities, philanthropic cultures, and higher education policies



across countries. These variations can impact the financial resources available to universities and influence the scale and scope of their operations and activities.

Recommendations and Conclusion

Pursuing world-class universities is a global aspiration but remains complex and challenging. Addressing the financial challenges faced by Nigerian tertiary institutions requires a multifaceted approach. Here are some recommendations to consider:

1. **Increased Government Funding:** The Nigerian government should prioritise higher education funding by allocating a larger portion of the national budget to tertiary institutions. Adequate funding can support infrastructure development, faculty recruitment and retention, research initiatives, and the overall quality of education.
2. **Diversification of Revenue Sources:** Nigerian universities should explore alternative revenue streams to reduce dependence on government funding and tuition fees. This can include establishing industry partnerships, engaging in commercial ventures, and leveraging intellectual property for licensing and royalties.
3. **Public-Private Partnerships:** Encouraging collaborations between tertiary institutions and private sector organisations can bring in additional resources. These partnerships can involve joint research projects, corporate sponsorships, and philanthropic donations, helping to address funding gaps.

4. **Strengthening Alumni Engagement:** Nigerian universities should invest in robust alumni engagement programs to foster strong relationships with graduates. Alumni can become valuable contributors through donations, mentoring programs, and networking opportunities, which can enhance the financial stability of institutions.
5. **Research Grant Support:** The government and relevant agencies should increase funding for research grants and encourage collaboration between academia and industry. This can boost research productivity, attract external funding, and generate income through intellectual property commercialisation.
6. **Enhanced Financial Management:** Implementing transparent financial management practices within tertiary institutions can improve accountability and resource allocation. This includes budgeting, monitoring expenses, and ensuring efficient use of available resources.
7. **Student Financial Aid and Scholarships:** Establishing or expanding scholarship programs and student financial aid schemes can help alleviate the financial burden on students and increase access to higher education.
8. **Endowment Building:** Encouraging philanthropy and donations to establish endowments can provide long-term financial stability for tertiary institutions. Endowments can generate income through investments, supporting scholarships, research, and infrastructure development.



The attributes that distinguish top international universities include the concentration of talented individuals, substantial budgets from diverse funding sources, and an environment that values freedom, autonomy, and leadership. However, countries should consider the costs, trade-offs, and long-term sustainability of building elite institutions. Alternative models, such as developing strong national universities or community colleges, can effectively cater to local needs and contribute to economic development. It is important to note that the international community recognises world-class universities based on their accomplishments and impact. While the journey to establishing such institutions is rigorous, countries need to prioritise the overall development of their education systems, ensuring access, quality, and relevance for all.

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