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REVENUE GENERATION MODELS OF FINANCING IN THE ADMINISTRATION OF TERTIARY INSTITUTIONS IN CROSS RIVER STATE, NIGERIA

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ABSTRACT

Tertiary institutions play a critical role in the economic and social development of a country, as they produce a skilled workforce that can contribute to the growth and development of various sectors of the economy for human capacity building. Tertiary institutions in Cross River State, Nigeria are faced with various challenges, including inadequate funding and insufficient resources to support their academic activities. This study explored revenue generation models of financing in the administration of tertiary institutions in Cross River State, Nigeria. Descriptive survey research design was adopted in the study. A sample of 720 respondents made up of all the account and financial officers in tertiary institutions in the study area, was drawn through census approach to participate in the study. A 20-item instrument titled: Revenue Generation Models of Financing Tertiary Institutions Questionnaire (RGMFTIQ) with a reliability index of 0.88 on Cronbach's alpha was used for data collection. This instrument was effectively validated by three (3) experts in the Department of Educational Management University of Calabar. Mean and Standard deviation was used to answer the two (2) research questions, while Multivariate Analysis of Variance (MANOVA) was used to test the hypothesis at .05 alpha level. Findings revealed that those models occur at a low level and could not be accepted as sources of revenue generation in tertiary institutions in the study area. The result of the hypothesis revealed that there were no statistically significant differences in financial and account officers' perception on the revenue generation model as well as in their educational impact domain in tertiary institutions in Cross River State. It was recommended hat tertiary institutions in Cross River State should consider diversifying their revenue sources beyond government funding to enhance their financial sustainability.

KEYWORDS: Revenue Generation, Models of Financing, Administration, Tertiary, Institutions

INTRODUCTION

Tertiary institutions in Cross River State, Nigeria are faced with various challenges, including inadequate funding and insufficient resources to support their academic activities.

To address these challenges, there is a need for innovative revenue generation models that can support the administration of these institutions and improve their financial sustainability. The problem of inadequate funding for tertiary institutions in Cross River State, Nigeria is a

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complex issue that requires creative solutions (Uzoka & Nwadiani, 2017). While government funding is an important source of revenue for these institutions, it is often insufficient to meet their needs. As a result, there is a need to explore alternative revenue generation models that can supplement government funding and support the administration of these institutions. This research aims to explore revenue generation models of financing and their implications for the administration of tertiary institutions in Cross River State, Nigeria. By examining the current revenue generation practices and identifying best practices from other institutions, this research seeks to provide recommendations for improving the effectiveness and sustainability of revenue generation models in tertiary institutions. Ultimately, this research aims to contribute to the development of a more sustainable financial model for tertiary institutions in Cross River State, Nigeria, which can support their operations and provide quality education for their students.

The concept of tertiary institutions refers to higher education institutions that provide post-secondary education beyond the secondary level. Tertiary institutions include Universities, colleges, polytechnics, and vocational schools, among others. These institutions offer a wide range of academic programmes, including undergraduate and graduate degrees, diplomas, and certificates. Tertiary education is usually voluntary and serves as a pathway to acquire advanced knowledge and skills in specific fields of study. The administration of a tertiary institution refers to the management and leadership structures responsible for overseeing the operations of the institution. The day-to-day management of the institution as well as the long-term planning and decision-making is needed to ensure achievement of success in administration of the school system. The purpose of tertiary education is to prepare individuals for the workforce, advance their career prospects, and enhance their personal development. Tertiary institutions play a critical role in the economic and social development of a country, as they produce a skilled workforce that can contribute to the growth and development of various sectors of the economy for human capacity building (Oladipo & Ogunwale, 2019). Education enriches and boosts the development of human capacity development. Human capacity building through education is the only viable solution to solving the problem of low productivity and enhance revenue generation and financing of the institutions (Ekpo, Nnaji, Onabe & Ovat, 2023). This ca be seen as a variety of programmes designed by the management to help improve staff performance. Although, some school systems make distinction between teachers training, staff development and human capacity development.

Unfortunately, the researchers have observed the extent of poor funding in most tertiary institutions in Cross River State are presently. The institutions do not have adequate fund to renovate their outdated or dilapidated facilities, purchase sufficient equipment and adequate resources for maintenance and repair (Okon & Effiong, 2018). Igbinovia, Ategwu and Obeten (2024), observed that funding issues are associated with the fact that school managers fail to plan and implement school budgets in accordance with the set objectives To build and upgrade educational facilities, school administrators need to source for and make alternative revenue generation strategies that would help to reduce over dependency on government’s allocation (Onabe, Uzoiquwe and Ishaku, 2021). Most of the tertiary institutions in the study area are facing poor funding which is limiting the range of their academic programmes, reducing opportunities for students and restricting the ability of the institutions to meet the needs of the broader community. Poor funding in some tertiary institutions in the study area has culminated into shortage of Faculty, leading to larger class sizes, reduced access to Departments and lowered the quality of education (Ogbu, Elom & Ugwueze, 2020). Some of the tertiary institutions have limited access to technology, including computers, software, and other tools necessary for modern education and research. These and more are indicators that identify how the tertiary institutions are facing poor funding in Cross River State.

The issue of poor funding in tertiary institutions in Nigeria generally, and Cross River State in particular, has triggered the Federal Government of Nigeria in collaboration with Tertiary Education Trust Fund (TETFund), National Universities Commission (NUC), National Board for Technical Education (NBTE) and National Commission for Colleges of Education (NCCE) among other agencies to play critical roles in identifying the causes of the problem. Some of the identified causes include poor governance, corruption, economic downturns, inadequate revenue generation, inefficient use of resources, inadequate government funding and inadequate policy frameworks. Others are poor infrastructure, brain drain, political instability, inflation, low priority, demographic pressures, and corruption in the education sector, security challenges and poor revenue generation models of financing in tertiary institutions (Odey and Eyo, 2018).

Revenue generation models of financing in tertiary institutions as the strategies or methods used by these institutions to generate income from sources other than government funding. These sources include tuition fees, which are fees paid by students to enroll in programmes and courses, and these fees can vary based on the programme and the institution (Odey & Eneji, 2020). Another source is endowments, which are donations made by individuals, organizations, or foundations to support the long-term financial stability of an institution. Endowments can provide ongoing income to the institution through the interest or dividends earned on the funds (Nwadiani & Uzoka, 2018). Another source is research grants, which are revenues generated by conducting research and securing grants or contracts from government agencies, private foundations, or industry partners (Mohammed, 2014). There are also continuing education programmes which are offered for obtaining certificate courses to generate revenue from non-traditional students who are not enrolled in degree programmes. Partnerships with industry to provide training, research, or other services generate revenue for the institution and can also provide students with practical experience and job opportunities (Eyo & Odey, 2019).

Additionally, donations from alumni association, philanthropists and other supporters as well as business-oriented ventures can also provide a source of revenue for tertiary institutions. Tertiary institutions can also offer consultancy services to businesses, government agencies, and non-profit organizations (Eyo & Odey, 2019). These services can include research, training, and advisory services, and can generate revenue for the institution. They can generate revenue by commercializing intellectual property developed by faculty and students. This can include patents, copyrights, and trademarks, as well as software and other digital products. Eteng (2019) explained that tertiary institutions can generate revenue by renting out their facilities for conferences, workshops, and other events. Edoho & Wonah (2023), alluded that this can include classrooms, lecture halls, auditoriums, and sports facilities. Tertiary institutions can offer online courses and programmes to students who are unable to attend traditional, on-campus programs. These online courses can generate revenue and provide access to education for students who may not otherwise have been able to attend. They can also generate revenue by engaging with their alumni and soliciting donations and support from them (Akinwale & Oluwadare, 2017). Revenue can also be generated in tertiary institutions through cooperative activities such as thrift savings and loan scheme which takes place virtually in most tertiary institutions to boost the income of staff which enhances the productivity in the institutions (Ekpo, Ndum and Henshaw, 2021).

Alumni can provide financial support, volunteer their time and expertise, and serve as ambassadors for the institution. It is an organization composed of graduates and former students of a particular school, college, or university (Akinbode and Abubakar 2016). The purpose of an alumni association is to maintain a connection between alumni and their Alma mater, as well as to promote the interests and welfare of the institution. Alumni associations may offer a range of services and activities to their members, such as networking events, professional development opportunities, social events, and volunteer opportunities. Adeyemo and Oluwadare (2020) argued that they can also provide financial support to the institution through donations, fundraising, and other initiatives. Therefore, revenue generation models of financing can provide a range of opportunities for tertiary institutions to supplement government funding, improve financial stability, and provide additional resources to support their mission and values (Adeyemo & Akinbola, 2016). However, it is important to balance revenue generation with academic quality and integrity, and to ensure that revenue generation strategies do not compromise the core mission of the institution. (Ekpo, Egbula &Abang, 2016).

A number of empirical studies have been conducted which relates to revenue techniques of financing tertiary institutions. Adeyemi (2017) worked on revenue generation and financial sustainability of universities in Nigeria. This study reviewed the literature on revenue generation models in Nigerian universities and found that diversification of revenue sources, effective management of resources, and strategic planning are key factors that can enhance financial sustainability. Akinbode and Abubakar (2016) examined the impact of revenue generation on the performance of Nigerian universities. This study investigated the impact of revenue generation models on the performance of Nigerian universities and found that there is a positive relationship between revenue generation and performance, particularly in the areas of infrastructure development and academic quality. Onabe and Akpan (2016), observed in an interview with some teachers in Cross River State that some schools were not adequately funded for maintenance of facilities that would enhance personnel services' delivery in secondary schools and concluded that, school administrators should device alternative means of revenue generation that would boost their effectiveness in school administration. Nwadiani and Uzoka (2018) evaluated revenue generation in Nigerian universities: A review of strategies and challenges. This study reviewed the literature on revenue generation strategies in Nigerian universities and identified challenges such as inadequate funding, poor governance, and lack of capacity among staff. Mohammed (2014) assessed revenue generation in Nigerian universities: Challenges and prospects. This study examined the challenges and prospects of revenue generation models in Nigerian universities and found that effective management, stakeholder engagement, and strategic planning are key factors that can enhance revenue generation and financial sustainability. Ogbu, Elom and Ugwueze (2020) evaluated revenue generation models and financial sustainability of tertiary institutions in Nigeria. This study investigated the relationship between revenue generation models and financial sustainability of tertiary institutions in Nigeria and found that diversification of revenue sources, effective management of resources, and stakeholder engagement are critical factors that can enhance financial sustainability.

Business-oriented ventures is another dimension of revenue generation models for financing the administration of tertiary institutions. These ventures refer to commercial activities undertaken by tertiary institutions with the aim of generating revenue to support their operations. These ventures can take many forms, such as entrepreneurship development programmes, consultancy services, intellectual property, incubators and accelerators, commercialization of research and real estate development. Nwadiani and Uzoka (2018) added that business-oriented ventures can provide a range of opportunities for tertiary institutions to supplement government funding, improve financial stability, and provide additional resources to support their mission and values.

However, it is important to balance revenue generation with academic quality and integrity, and to ensure that revenue generation strategies do not compromise the core mission of the institution. Adeyemo and Oluwadare (2020) worked on business-oriented ventures as a source of revenue generation for tertiary institutions in Nigeria. The study found that business-oriented ventures can provide significant financial support to tertiary institutions, particularly through commercialization of research and entrepreneurship development programmes. In a research, Gire, Ategwu and Alah (2023), found out that, provision of entrepreneurial skills for students is crucial for sustainable revenue generations. This implies that, application of revenue generation models in tertiary institutions is relevant for alternative funding practices. Oladipo and Ogunwale (2019) examined the role of business-oriented ventures in financing tertiary education in Nigeria. The study found that business-oriented ventures can be an important source of revenue generation for tertiary institutions, and can contribute to the financial sustainability of these institutions. Oladipo and Ogunwale (2018) assessed the impact of entrepreneurship development programmes on revenue generation for tertiary institutions in Nigeria.

The study found that entrepreneurship development programmes can provide significant financial support to tertiary institutions, particularly through fees and equity stakes in successful businesses. Akinwale and Oluwadare (2017) evaluated the commercialization of research and revenue generation in tertiary institutions in Nigeria. The study found that commercialization of research can provide significant financial support to tertiary institutions, particularly through licensing fees and royalties. Adeyemo and Akinbola (2016) studied real estate development and revenue generation in tertiary institutions in Nigeria.

The study found that real estate development can provide significant financial support to tertiary institutions, particularly through rent, lease, or sale of the properties. Bassey and Eyo (2018) investigated the perception of financial control and revenue generation models among financial and account officers in tertiary institutions in Cross River State. The study found that effective financial control mechanisms and stakeholder engagement are key factors that can enhance revenue generation and financial sustainability. Eyo and Odey (2019) examined the perception of revenue generation models among financial and account officers in tertiary institutions in Cross River State and found that diversification of revenue sources, effective management of resources, and stakeholder engagement are critical factors that can enhance financial sustainability. Odey and Eneji (2020) investigated the perception of revenue generation models among financial and account officers in tertiary institutions in Cross River State and found that effective financial management practices, stakeholder engagement, and strategic planning are key factors that can enhance revenue generation and financial sustainability.

Therefore, these studies suggest that business-oriented ventures can play an important role in revenue generation for tertiary institutions in Nigeria, and can contribute to the financial sustainability and development of these institutions. However, it is important to balance revenue generation with academic quality and integrity, and to ensure that revenue generation strategies do not compromise the core mission of the institution. In other words, this present study sought to contribute to the knowledge base on revenue generation models of financing for tertiary institutions in Nigeria, with a focus on the context of Cross River State. The findings of the study would be useful for policymakers, institutional leaders, and other stakeholders involved in the financing and administration of tertiary education in Nigeria.

STATEMENT OF THE PROBLEM

Tertiary institutions in Cross River State, Nigeria face significant financial challenges due to limited funding from government sources. As a result, they must explore alternative revenue generation models to support their operations and programmes. However, it is not clear which revenue generation models are most effective and sustainable for tertiary institutions in Cross River State. Additionally, there is a lack of understanding of how revenue generation models impact the administration of tertiary institutions in terms of institutional development, academic quality, and student outcomes. Therefore, the problem this study seeks to address is: What are the implications of revenue generation models of financing for the administration of tertiary institutions in Cross River State, Nigeria?

Purpose of the study

The aim of this study was to analyze the revenue generation models of financing used by tertiary institutions in Cross River State, Nigeria and to determine their implications for the administration of these institutions. Specifically, the study aimed to:

(1) Identify the revenue generation models currently used by tertiary institutions in Cross River State, Nigeria and

(2) Assess the perception of financial and account officers on the and educational impact of revenue generation models adopted in the administration of tertiary institutions in Cross River State in terms of institutional development, academic quality and student outcomes.

Research questions

Two research question were raised to guide the study

(1) What are the revenue generation models currently used by tertiary institutions in Cross River State, Nigeria?

(2) What is the difference between financial and account officers' perception on the educational impact of revenue generation models adopted in the administration of tertiary institutions in Cross River State in terms of institutional development, academic quality and student outcomes.

Research hypothesis

Two hypothesis was formulated to guide the study

(1) Rvenue generation models currently used is no significantly different from tertiary institutions in Cross River State, Nigeria do not signoti

(2) There is no significant difference between financial and account officers' perception on the educational impact of revenue generation models adopted in the administration of tertiary institutions in Cross River State in terms of institutional development, academic quality and student outcomes.

Significance of the Study

This study will be beneficial to: the Government, tertiary institutions, administrators, financial and account officers, lecturers, students and members of the public. The government and other funding agencies will find support in their funding practices with the identification of the models of revenue generation and application of same by administrators for financial sustainability of the institutions.

METHODOLOGY

The census approach was used to adopt all the 720 financial and account officers in tertiary institutions in Cross River State because they are manageable. They include Chief Financial Officers (CFO), Bursars, Accountants, Internal Auditors, Budget Officers, Grants Officers, Treasurers, Financial Aid Officers and Student Accounts Officers. However, their specific titles and responsibilities may vary depending on the institution and the organizational structure. They were drawn from the University of Calabar (UNICAL), Cross River State University (CRSU), Federal College of Education, Obudu (FCE Obudu), College of Education, Akamkpa (COE Akamkpa), School of Nursing, Calabar, College of Health Technology, Calabar, Institute of Technology and Management, Ugep (ITM Ugep), The Polytechnic, Calabar, Calabar School of Medical Science Technology, Cross River State College of Education, Akamkpa (Technical), Havilla University, Nde-Ikom, Cross River State. Arthur Javis University Akpoyubo, Cross River State. A 20-item instrument titled: Revenue Generation Models of Financing Tertiary Institutions Questionnaire (RGMFTIQ) with a reliability index of .88 on Cronbach's alpha was used for data collection. This instrument was effectively validated by three (3) experts in the Department of Test and Measurement in University of Calabar. It has two sections: Section A and B. Section A elicited responses on the demographic characteristics of the respondents while Section B focused on the revenue generation models currently used by tertiary institutions in Cross River State, Nigeria.

Mean and standard deviation were used to answer the research questions posed since the respondents were expected to indicate the extent of effectiveness of the revenue generation models with the items via Very Effective (VE); Effective (E), Ineffective (I) and Very Ineffective (VI). The mean of the response options were scored accordingly (VE=3.1-4.0, E=2.1-3.0, I=1.1-2.0, VI=0.1-1.0). The benchmark for accepting or rejecting the item is 2.50. The Multivariate Analysis of Variance (MANOVA) analytical procedure was used to test the hypothesis.

RESULTS

Research Question 1

What are the revenue generation models currently used by tertiary institutions in Cross River State, Nigeria?

Table 1: Results of mean and standard deviation scores on revenue generation models

Items	N	Mean	S.D	Remarks
Research commercialization	720	2.52	1.81	Accepted
Entrepreneurship development	720	3.16	2.63	Accepted
Consultancy services	720	2.63	1.45	Accepted
Real estate development	720	3.12	1.27	Accepted
Public-private partnerships (PPPs)	720	2.50	1.99	Accepted
Continuing education	720	3.19	1.70	Accepted
Endowments and donations	720	2.77	2.52	Accepted
Sponsored research	720	3.15	2.34	Accepted
Licensing of academic content	720	2.53	2.16	Accepted
Online course offerings	720	1.51	0.08	Rejected
Corporate training programmes	720	1.60	0.80	Rejected
Intellectual property licensing	720	3.78	2.61	Accepted
Hosting conferences and events	720	2.86	1.43	Accepted
Selling branded merchandise	720	1.34	0.25	Rejected
Facility rentals	720	2.92	1.97	Accepted
Food and beverage services	720	1.39	0.79	Rejected
Health and wellness services	720	2.57	1.50	Accepted
Transportation services	720	2.55	2.31	Accepted
Student housing rentals	720	2.73	1.13	Accepted
Parking fees	720	1.21	0.05	Rejected
Overall mean score	720	2.50	1.53	Accepted

Source: Authours' computation, 2023

The descriptive statistics output in Table 1 displays the results of mean and standard deviation score of revenue generation models currently used by tertiary institutions in Cross River State, Nigeria. The results as indicated in the Table 1 show that items 10, 11, 14, 16 and 20 occur within the range of 1.1-2.0 (Rejected), hence the respondents' sincere assessment were that those models occur at a low level and could not be accepted as sources of revenue generation in tertiary institutions in the study area. A higher mean score indicates a higher level of revenue generation on average, while a lower mean score indicates a lower level of revenue generation on average. The highest mean score of 3.78 is obtained for intellectual property licensing which indicates that, on average, the revenue generation models in tertiary institutions in Cross River State are moderately effective, with some institutions performing better than others.

Research hypothesis 2

There is no significant difference between financial and account officers' perception on the educational impact of revenue generation models adopted in the administration of tertiary institutions in Cross River State in terms of institutional development, academic quality and student outcomes.

Table 2: MANOVA for differences between financial and account officers' perceptions on the educational impact of revenue generation model in terms of institutional development, academic quality and student outcomes.

Variables	Type III sum of squares	Df	Mean Square	F	Sig.
Educational impact	4.062	2	2.031	3.263	0.142
Institutional development	2.502	2	1.251	1.781	0.173
Educational impact	68.466	717	0.622		
Academic quality	77.266	717	0.702		
Educational impact	1687.192	720			
Students' outcomes	1671.681	720			

Source: Authours' computation, 2023

Table 2 shows the MANOVA results for differences in financial and account officers' perceptions on the educational impact of revenue generation model in terms of institutional development, academic quality and student outcomes. The result shows that there are no statistically significant differences in financial and account officers' perception with an F value of 1.781 and p=.173. However, there were no statistically significant differences in the educational impact domain with an F value of 3.263 and p=.142. The implication of this result is that there is no evidence of statistically significant differences in financial and account officers' perception of revenue generation models in the educational institutions being studied. This suggests that financial and account officers have a similar view of the effectiveness of revenue generation models, regardless of their individual characteristics or experiences.

DISCUSSION OF THE RESULTS

The answer to the first research question revealed that exceptions of online courses offerings, corporate training programmes, selling branded merchandise, food and beverage services and parking fees, other essential revenue generation models that tertiary institutions in Cross River State can use to supplement government funding include research commercialization, entrepreneurship development, consultancy services, real estate development and public-private partnerships (PPPs). Others are continuing education, endowments and donations, sponsored research, licensing of academic content, intellectual property licensing, hosting conferences and events. The respondents also accepted facility rentals, food and beverage services, health and wellness services, transportation services and student housing rentals. These revenue generation models can provide tertiary institutions with additional income streams to support their academic mission and invest in the development of their facilities, resources, and programmes. This finding corroborates that of Adeyemo and Oluwadare (2020) who found that business-oriented ventures can provide significant financial support to tertiary institutions, particularly through commercialization of research and entrepreneurship development programmes. The finding is also in agreement with that of Oladipo and Ogunwale (2019) who found that entrepreneurship development programmes can provide significant financial support to tertiary institutions, particularly through fees and equity stakes in successful businesses. The implication of this finding is that tertiary institutions must balance revenue generation models with academic quality, integrity, and ethical standards, and ensure that revenue generation strategies align with their core mission and values.

The result of the hypothesis revealed that there were no statistically significant differences in financial and account officers' perception on the revenue generation model as well as in their educational impact domain in tertiary institutions in Cross River State. This suggests that financial and account officers, regardless of their individual characteristics or experiences, have similar views on the effectiveness of revenue generation models in the institutions studied. However, it is important to note that the lack of statistically significant differences does not necessarily imply that all financial and account officers have the same perception of revenue generation models and their impact on education in terms of institutional development, academic quality and student outcomes. This finding is in agreement with that of Bassey and Eyo (2018) found that effective financial control mechanisms and stakeholder engagement are key factors that can enhance revenue generation and financial sustainability. It also corroborates that of Eyo and Odey (2019) who found that diversification of revenue sources, effective management of resources, and stakeholder engagement are critical factors that can enhance financial sustainability. It is equally in consonant with that of Odey and Eneji (2020) who found that effective financial management practices, stakeholder engagement, and strategic planning are key factors that can enhance revenue generation and financial sustainability.

CONCLUSION

Based on the findings of this study, it was concluded that revenue generation models are the prerequisites for effective administration of tertiary institutions. Revenue generation models can have sigo8zs nificant implications for the administration of tertiary institutions, impacting financial sustainability, quality of education, institutional autonomy, stakeholder engagement, and innovation. It is important for institutions to carefully consider and implement effective revenue generation strategies that align with their mission and goals, and that are sustainable and ethical.

RECOMMENDATIONS

The following recommendations are therefore made:

1. Tertiary institutions in Cross River State should consider diversifying their revenue sources beyond government funding to enhance their financial sustainability. This can be achieved by exploring alternative sources of funding, such as alumni donations, research grants, and industry partnerships by developing effective revenue generation strategies that are aligned with their mission and goals.
2. Effective financial management practices are critical to the success of revenue generation models in tertiary institutions. Institutions should develop and implement sound financial management policies and procedures, including budgeting, financial reporting, and internal controls. Financial management training and capacity building for staff can also help to enhance financial management practices.
3. Effective stakeholder engagement is essential for the success of revenue generation models in tertiary institutions. Institutions should establish and maintain strong relationships with stakeholders, such as alumni, donors, and industry partners, and engage them in supporting the institution's mission and goals. This can be achieved through targeted communication and marketing strategies that highlight the institution's achievements and impact, as well as opportunities for collaboration and support.

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