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# Enhancing Internally Generated Revenue for Sustainable Financing of Tertiary Institutions in Nigeria: Global Perspectives and Strategic Options

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**Abstract**

This paper reviewed practical and sustainable approaches for improving internally generated revenue in tertiary institutions, drawing lessons from international experiences and examining their applicability to the Nigerian higher education system. The study specifically reviewed ten strategic areas including commercialization of research outputs, consultancy services, entrepreneurial ventures, public-private partnerships, commercial agriculture, continuing education programmes, alumni fundraising, commercialization of institutional assets, internationalization, and establishment of dedicated investment units. The review revealed that institutions that successfully diversify their revenue sources tend to achieve greater financial sustainability, improved infrastructure, enhanced research productivity, and stronger institutional competitiveness. The paper further observed that many Nigerian tertiary institutions possess significant untapped opportunities for generating additional income but are constrained by weak entrepreneurial culture, inadequate policy frameworks, poor management structures, and limited commercialization capacity. The study concludes that internally generated revenue should serve as a strategic complement rather than a substitute for government funding. It recommends the adoption of innovative financing mechanisms, strengthened institutional autonomy, enhanced industry collaboration, and professional management of revenue-generating ventures to improve the financial sustainability of tertiary institutions in Nigeria.

**Keywords:** Internally Generated Revenue, University Financing, Revenue Diversification, Sustainable Funding, Tertiary Institutions.

## I. Introduction

Across the world, one of the most persistent challenges confronting the management of tertiary institutions is inadequate funding. Universities require substantial financial resources to support teaching, research, innovation, infrastructure development, staff welfare, student services, and community engagement. However, the increasing demand for higher education, coupled with economic fluctuations and competing national priorities, has made it difficult for governments alone to provide sufficient financial support to universities. Consequently, funding shortages have become a global phenomenon affecting both developed and developing nations. The growing mismatch between institutional needs and government allocations has compelled university administrators to seek alternative mechanisms for sustaining their operations and maintaining educational quality.

In the United States, public universities have experienced significant reductions in state appropriations over the years, thereby creating financial pressures on institutional management. According to Geiger and Sá (2018), declining public funding has forced many American universities to diversify their revenue streams beyond government support. As a result, institutions increasingly rely on research grants, endowments, alumni donations, commercialization of research outputs, technology transfer activities, consultancy services, online education programmes, and public-private partnerships to supplement their budgets. These internally generated and externally sourced revenues have become critical instruments for ensuring institutional sustainability and competitiveness in the global knowledge economy.

The situation in the United Kingdom presents a similar pattern. Although British universities receive public support, recent financial reports indicate that many institutions face growing fiscal challenges arising from inflation, increasing operational costs, and limitations in government funding mechanisms. Several universities have therefore adopted innovative income-generation strategies such as international student recruitment, commercialization of research findings, consultancy services, executive education programmes, philanthropic fundraising, and industry collaborations. These alternative funding approaches have enabled universities to reduce excessive dependence on public grants while enhancing their financial resilience and institutional autonomy. Recent analyses show that financial sustainability has become a major concern across the UK higher education sector.

China provides another instructive example of how tertiary institutions have responded to funding pressures. During the rapid expansion of higher education, Chinese universities moved away from reliance on a single source of government funding and adopted a diversified financing framework. Liu, Chen, Wang, and Wang (2020) observed that Chinese universities increasingly generate income through tuition fees, university-owned enterprises, research commercialization, entrepreneurial activities, philanthropic donations, and partnerships with industry. The diversification of funding sources has strengthened institutional capacity and enabled universities to cope with the financial demands associated with massification and global competitiveness. The Chinese experience demonstrates that sustainable university financing requires the integration of government support with internally generated revenues and market-oriented initiatives.

In Malaysia, reductions in government allocations to public universities have encouraged institutions to embrace entrepreneurial approaches to financial management. Studies have shown that Malaysian universities actively pursue consultancy services, research commercialization, professional training programmes, patent licensing, university-industry collaborations, property development, and strategic utilization of institutional assets to generate additional income. Ahmad, Soon, and Ting (2015) reported that research and consultancy activities constitute major sources of internally generated revenue for Malaysian public universities. Similarly, the corporatization policy introduced by the Malaysian government encouraged universities to become more financially self-reliant through diverse revenue-generating ventures. These initiatives have contributed significantly to the sustainability of Malaysian higher education institutions.

South African universities have also encountered funding constraints arising from increasing enrolment, rising operational costs, and limitations in government subsidies. In response, many institutions have intensified efforts to generate what is commonly referred to as “third-stream income.” This includes revenues derived from consultancy services, commercial ventures, contract research, continuing education programmes, technology transfer, investment portfolios, and partnerships with private organizations. Studies on South African higher education indicate that institutional sustainability increasingly depends on the capacity of universities to diversify their revenue base beyond government grants and tuition fees. Consequently, internally generated revenue has become a strategic component of university financial management in the country.

The experiences of the United States, United Kingdom, China, Malaysia, and South Africa demonstrate that although funding shortages remain a major challenge in higher education, universities can improve their financial sustainability through innovative and diversified internally generated revenue mechanisms. Rather than relying solely on government allocations, successful institutions have adopted entrepreneurial models that combine academic excellence with strategic resource mobilization. Such approaches have enabled these institutions to strengthen infrastructure, improve research productivity, enhance service delivery, and maintain institutional competitiveness despite fiscal constraints.

In Nigeria, the challenge of inadequate funding has remained a recurring issue in the management of tertiary institutions. Federal and state universities, polytechnics, and colleges of education frequently struggle with insufficient budgetary allocations, deteriorating infrastructure, inadequate research funding, staff welfare concerns, and growing student populations. While government intervention remains essential, international experiences suggest that tertiary institutions

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can improve their financial capacity by expanding and strengthening internally generated revenue sources. There is therefore a compelling need to examine practical strategies for enhancing internally generated revenue in Nigerian tertiary institutions. Such an inquiry is timely because sustainable funding is indispensable for achieving quality education, institutional effectiveness, global competitiveness, and the realization of national development goals. It is against this background that the present study seeks to investigate ways of improving internally generated revenue in tertiary institutions in Nigeria.

## II. Conceptual terms

### A. Concept of Tertiary Education

Tertiary education or higher education is seen as covering a wider range of higher learning institutions which include the university and other institutions. These higher learning institutions could be organized in different ways, commonly within a university and in a separate institution as university and other tertiary learning institutions. Tertiary Education is the type of education that a person undergoes after the basic secondary education. It could be in a University, Polytechnic or college of education (Alemu 2018). Tertiary education according to Johnstone, Arora & Experton, (1998) is post-secondary and this is where students specialize in the core area of their pursuit which could be sciences, arts and vocational. Tertiary institutions are an organized fraction of the whole society curved out for teaching programmes, research and provision of community service.

Tertiary education is any of various types of education given in postsecondary institutions of learning and usually accorded, at the end of a course of study, a named degree, diploma, or certificate of higher studies. The goal of higher education in Nigeria is designed towards advancing Nigeria's economic growth and global competitiveness through the provision of accessible, relevant, high-quality education in our Tertiary Education Institutions and to constantly attract, develop and graduate competent, knowledgeable and talented individuals from our Tertiary Education Institutions (Akinyemi, 2013). Tertiary education constitutes the university, which is a subset of higher education. However, in some contexts, higher education and tertiary institutions are used interchangeably (Assié-Lumumba, 2005). Tertiary education is a planned and organized educational system designed for the total development of men/women and for the total transformation of society through the utilization of teaching, research and provision of community service (Ogunode, Edinoh, & Okolie 2023)

### B. Concept of internally generated revenue

Internally generated revenue refers to revenue raised by subnational governments from sources within their jurisdiction through taxes, fees, charges, licenses, and other locally generated income to finance public services without excessive dependence on external transfers (Bird 2010). Bird, (2010). Bahl (1999) defined internally generated revenue as the financial resources mobilized by a government from its own economic base through taxes, levies, service charges, fines, and other statutory collections that are under its direct administrative control. According to Organisation for Economic Co-operation and Development (2019), internally generated revenue comprises all revenues collected by subnational governments from their own sources, including local taxes, user fees, property rates, licenses, and administrative charges, which strengthen fiscal autonomy and accountability. World Bank (2020) described internally generated revenue as income generated by governments from domestic sources under their legal authority, excluding statutory allocations, grants, and external borrowing, and used to fund public administration and development programmes. United Nations Development Programme (2015), internally generated revenue is the revenue mobilized by public institutions from locally available sources through efficient tax administration, service fees, permits, licenses, and other non-transfer income to support sustainable governance and development.

Internally Generated Revenue (IGR) in this paper refers to the income that an organization, institution, or government generates from its own activities, resources, services, and investments without depending solely on external financial support. In the context of tertiary institutions, internally generated revenue consists of funds obtained from sources other than government subventions and grants. The concept emerged from the growing need for universities and other higher education institutions to diversify their sources of funding in response to increasing financial pressures and declining public allocations. Internally generated revenue is therefore viewed as a strategic mechanism through which institutions mobilize additional financial resources to support their academic and administrative operations.

In tertiary institutions, Ofoegbu, and Alonge, (2016) observed that internally generated revenue can come from numerous activities and services undertaken by the institution. Common examples include tuition and service charges for part-time and professional programmes, consultancy services provided by academic staff, commercialization of research outputs, agricultural projects, printing presses, guest houses, conference centres, university-owned businesses, patent licensing, alumni donations, endowment funds, and public-private partnership projects. For instance, a university may generate income through commercial farming, executive education programmes, leasing of facilities, or specialized training courses for professionals. These revenue sources complement government funding and help institutions meet their growing financial obligations.

The importance of internally generated revenue lies in its capacity to enhance the financial sustainability and operational effectiveness of tertiary institutions. Adequate internally generated revenue enables institutions to improve infrastructure, support research activities, maintain facilities, procure instructional materials, and provide quality services to students and staff. It also reduces excessive dependence on government funding, which is often inadequate and unpredictable. Institutions with strong internally generated revenue capacity are better positioned to respond to emerging challenges, pursue innovation, and compete effectively in the global higher education environment. Consequently, internally generated revenue has become an indispensable component of modern university financing and strategic institutional development (Ogunode, Attah, & Ebute, 2023).

## III. Result and Discussion on Practical and Sustainable Strategies for Improving Internally Generated Revenue in Tertiary Institutions in Nigeria

### A. Commercialization of Research Outputs and Intellectual Property

One of the most sustainable approaches to enhancing internally generated revenue (IGR) in Nigerian tertiary institutions is the commercialization of research findings, patents, innovations, and intellectual property rights (Isiaka, Nasiru & Olushola, 2020). Globally, leading universities derive substantial income from licensing agreements, patent royalties, technology transfer, and industrial partnerships. Nigerian universities produce numerous research findings annually; however, many of these innovations remain confined to academic journals and postgraduate theses without commercial application (Edokhamhen, & Ogunode 2020). Establishing Technology Transfer Offices (TTOs) and Innovation Hubs would enable institutions to identify marketable inventions, secure patents, negotiate licensing agreements, and facilitate industry adoption. Universities such as the Massachusetts Institute of Technology (MIT) and Stanford University have generated significant revenues through research commercialization. Nigerian institutions can replicate this model by transforming research into products and services capable of generating continuous income streams while contributing to national development (Ekundayo & Kolawole, 2013).

### B. Expansion of Consultancy and Professional Services

Tertiary institutions possess vast reservoirs of intellectual capital that can be converted into revenue-generating consultancy services. Academic staff members in engineering, medicine, agriculture, education, law, architecture, economics, and management sciences possess expertise required by government agencies, industries, international organizations, and private firms. Universities should institutionalize consultancy units that coordinate professional services, feasibility studies, policy analyses, environmental impact assessments, educational evaluations, project monitoring, and capacity-building programmes (Aminu, 2021). For example, several universities in the United Kingdom and Australia generate substantial revenues through academic consultancy. In Nigeria, universities can provide technical support to ministries, local governments, private companies,

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and development agencies while retaining a percentage of consultancy earnings as institutional revenue. This strategy not only generates income but also strengthens university-society relationships (Ogunode, 2020; Schulz, 2018).

**C. Development of Entrepreneurial and University-Owned Business Ventures**

Modern universities are increasingly embracing entrepreneurial models to complement traditional funding sources (OECD 2025; Onuoha, 2013). Nigerian tertiary institutions can establish profit-oriented ventures such as printing presses, water factories, commercial farms, bakeries, transportation services, shopping complexes, hospitality centres, filling stations, diagnostic laboratories, and manufacturing units (Nwabueze, & Okechukwu, 2024). The success of university-based enterprises depends on professional management rather than bureaucratic administration. Evidence from studies on university entrepreneurial ventures suggests that institutions that actively engage staff and students in entrepreneurship programmes tend to strengthen their financial sustainability. Such ventures provide practical training opportunities for students while simultaneously generating substantial institutional income (Atobatele, 2018).

**D. Strengthening Public-Private Partnerships (PPP)**

Public-private partnerships offer a viable mechanism for mobilizing private-sector resources to support tertiary education financing. Under this arrangement, private investors provide capital for the development of hostels, shopping centres, conference facilities, solar power projects, recreational centres, and commercial infrastructure within university campuses (Echono, 2023). The institution benefits through lease agreements, revenue-sharing arrangements, and concession fees without committing substantial capital resources. Experiences from Nigerian institutions such as Yaba College of Technology indicate that PPP arrangements can significantly enhance institutional revenue generation and infrastructure development. Given the prevailing fiscal constraints facing government-funded institutions, PPPs represent a practical and sustainable strategy for improving financial sustainability (Ateloye, Bowles & Oyegoke, 2016).

**E. Commercial Agriculture and Agro-Industrial Development**

Agriculture remains one of the most underutilized revenue-generating opportunities within Nigerian tertiary institutions despite the abundance of land resources available on many campuses. Universities can establish commercial-scale crop production, livestock farming, fishery enterprises, poultry production, greenhouse farming, seed multiplication centres, and agro-processing facilities (Mgobo, 2024). Agricultural faculties and research institutes can provide technical expertise to ensure productivity and profitability. Institutions such as the University of Agriculture, Abeokuta, have demonstrated the viability of integrating teaching, research, and commercial agriculture ((Echono, 2023). Beyond generating revenue, agricultural enterprises contribute to food security, student practical training, and community development. This approach aligns with Nigeria's broader economic diversification agenda and offers a long-term sustainable source of institutional income.

**F. Expansion of Continuing Education and Professional Certification Programmes**

The growing demand for lifelong learning presents enormous revenue opportunities for tertiary institutions. Universities can design flexible programmes such as executive education, professional diplomas, postgraduate certificates, online learning courses, short-term skill acquisition programmes, leadership training, digital literacy courses, and industry-specific certifications. In many OECD countries, continuing education constitutes an important component of university revenue diversification strategies (Tolu – Kolawole, 2024). Working professionals frequently seek opportunities to upgrade their skills and qualifications without enrolling in full-time programmes. By responding to labour market needs, Nigerian tertiary institutions can attract large numbers of participants and generate substantial non-governmental income.

### G. Strategic Management of Alumni Relations and Endowment Funds

Globally, successful universities rely heavily on alumni donations, endowment funds, philanthropic contributions, and fundraising campaigns. Institutions such as Harvard University, Oxford University, and the University of Cape Town generate significant financial resources through alumni engagement. Nigerian universities possess thousands of successful graduates occupying influential positions in government, business, academia, and international organizations (Ogunode 2020). However, many institutions have not effectively institutionalized alumni fundraising mechanisms. Establishing professionally managed advancement offices, organizing annual giving campaigns, creating named endowment schemes, and recognizing major donors can encourage philanthropic support. Endowment funds provide sustainable long-term income because investment returns continue to support institutional operations for many years. Government institutionalized endowment funds for universities to expand their pool of funds. Tertiary institution should use their alumni to generate more revenue and give them incentives to
contribute to their university endowment programmes ((Echono, 2023; Ogunode, 2020).

### H. Commercial Utilization of University Facilities and Assets

Many university facilities remain underutilized outside normal academic periods. Strategic commercialization of institutional assets can significantly improve internally generated revenue. Lecture theatres, conference halls, sports complexes, guest houses, auditoriums, laboratories, and recreational facilities can be leased for conferences, exhibitions, workshops, sporting events, and corporate programmes. During semester breaks, student hostels can accommodate participants attending professional training programmes and national events. International evidence indicates that facility leasing and service provision constitute important components of university revenue diversification. Proper asset management policies can transform dormant institutional resources into productive revenue-generating assets (Ogunode & Obiakor, 2023).

### I. Internationalization and Attraction of Foreign Students

Internationalization has become a major source of revenue for universities worldwide. Institutions in the United Kingdom, Australia, Canada, and Malaysia generate billions of dollars annually from international student enrolment. Nigerian tertiary institutions can improve infrastructure, strengthen quality assurance mechanisms, expand international collaborations, and develop niche academic programmes capable of attracting students from other African countries. The implementation of competitive tuition structures for international students can provide additional income while enhancing institutional reputation and global visibility. International student recruitment should therefore be viewed not merely as an academic activity but also as a strategic revenue-generation mechanism (Ogunode, Yiolokun, & Akeredolu, 2019). International students bring foreign currency, and a lot of it, to an institution and a country. To attract such students into universities in Nigeria, there need to be fewer and lesser prolonged industrial strikes, stable academic calendar, and creating meaningful curriculum, developing decent infrastructure, and intolerance for sex for good grades and internal corruption of all forms. The environment must be safe and conducive for foreign students to live in and study (Peretomode, Atubi, & Obed-Chukwuka, 2024).

### J. Establishment of Dedicated Revenue Generation and Investment Units

Perhaps the most critical factor for sustainable IGR growth is the creation of professionally managed revenue-generation directorates. Akinyemi, (2013) noted that university financing in Nigeria indicate that many promising initiatives fail because of weak coordination, excessive bureaucracy, poor accountability systems, and lack of entrepreneurial orientation. A dedicated unit staffed by professionals in business development, investment management, marketing, and financial planning can identify emerging opportunities, evaluate investment proposals, monitor existing ventures, and ensure accountability. Such units should operate under clearly defined performance indicators and strategic business plans. The establishment of institutional revenue coordination offices has been recommended as a means of maximizing IGR potential while reducing inefficiencies and administrative bottlenecks (Ayeni, 2017).

**K. 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 at a college or University promoting alumni engagement and supporting institutional goals through donations (Wikipedia 2024; Schulz, 2018). 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 (2023), alumni on these continents love their institutions and they regularly show it by contributing greatly to their alma mater fundraising campaigns. Turner and Simpson (2019) 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 continuing engagement with students, concern for their welfare and academic progress are of particular interest to them. These positive characteristics are contrary to what obtains in most universities in Nigeria, characterized by student's missing scores, sexual harassment, extortion for monetary gains, delay in releasing results and official transcripts, and unsuitable student accommodation and classrooms. The University themselves do little or nothing to increase the number of engaged alumni. In fact, most students perceive their university experience as hostile and tortuous. The result is that when they managed to graduate, they just walk away and decide not to have anything to do with their alma mate (Peretomode, etal 2024).

**L. National and International Partnership and Consortium Arrangement**

This involves establishing active and workable partnerships with both domestic and foreign universities. These authors are aware of several partnerships entered into between local universities that are dead on arrival in Nigeria. If a partnership is not active, a consortium cannot be formed, and its benefits cannot be gained. A consortium is an association of institutions for the purpose of improved and expanded economic collaboration to achieve mutually beneficial goals. Such collaborations include cooperatively establishing smart research laboratories and workshops for experimentation and innovation, cooperatively running rare academic programs and conducting research projects that can attract huge sum of research funds and academic programs amounting to billions of dollars. This huge sum of money would have been difficult for an individual institution to raise. Pooled resources, such as libraries, research activities, professors and researchers from such a consortium, share ideas among members of the group to the benefit of their students (Konton, Estevez & Reeves, 2022; Peretomode, et al 2024) and their institutions.

## IV. Conclusion and Recommendations

The future sustainability of tertiary education in Nigeria depends largely on the ability of institutions to diversify their revenue sources beyond government allocations. Experiences from leading higher education systems across the world demonstrate that innovative financing strategies can significantly enhance institutional resilience and competitiveness. Nigerian tertiary institutions possess enormous opportunities for generating additional income through research commercialization, entrepreneurship, consultancy services, public-private partnerships, continuing education, alumni support, and strategic investment initiatives. Harnessing these opportunities requires visionary leadership, supportive policies, institutional autonomy, accountability, and professional management.

Based on the findings, the study recommends the following:

1) Federal and state governments should grant tertiary institutions greater financial and administrative autonomy to establish and manage revenue-generating ventures without excessive bureaucratic restrictions.

2) University management should establish Technology Transfer and Innovation Offices to facilitate patent registration, research commercialization, licensing agreements, and industrial partnerships capable of generating sustainable revenue.
3) Tertiary institutions should strengthen consultancy units and encourage academic staff to provide professional services to government agencies, private organizations, and international development partners.
4) Governing councils and institutional administrators should invest in commercially viable ventures such as agriculture, manufacturing, hospitality services, renewable energy projects, transportation services, and property development.
5) University management should institutionalize public-private partnership arrangements for the development of hostels, commercial centres, recreational facilities, and other income-generating infrastructure.
5) Institutions should expand continuing education programmes, professional certification courses, executive training, online learning programmes, and skill acquisition centres to attract non-traditional learners and working professionals.
6) Alumni relations offices should be strengthened to coordinate fundraising campaigns, endowment programmes, scholarship schemes, and philanthropic donations from successful graduates and corporate organizations.
7) Tertiary institutions should develop comprehensive asset management policies that promote the commercial utilization of lecture halls, conference facilities, sports complexes, guest houses, and other institutional facilities.
8) Universities should pursue deliberate internationalization policies aimed at attracting foreign students, promoting academic mobility, and increasing international research collaborations capable of generating additional income.
8) Dedicated revenue generation and investment directorates staffed by professionals in business development, investment management, accounting, and entrepreneurship should be established in all tertiary institutions to coordinate and monitor income-generating activities.
9) Institutional leaders should promote an entrepreneurial culture among staff and students by integrating innovation, creativity, and enterprise development into institutional planning and management practices.
10) Regulatory agencies such as the National Universities Commission (NUC), National Board for Technical Education (NBTE), and National Commission for Colleges of Education (NCCE) should develop policy frameworks that encourage responsible revenue diversification while preserving the academic mission of tertiary institutions.

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