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Innovative Approaches to University Financial Stability: The Role of Experiential Learning During Economic Crises

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Abstract

This study provides a detailed exploration of the financial challenges faced by Tai Solarin University of Education (TASUED), Nigeria, and the innovative strategies implemented to address them through experiential learning. Using a systemic problem identification approach, the research uncovered extensive financial leakages and inefficiencies stemming from unnecessary outsourcing, over-subcontracting, and underutilisation of resources. Data collection involved semi-structured interviews, discussions with key stakeholders, and a comprehensive SWOT analysis, which revealed actionable insights. The findings demonstrate how TASUED leveraged its internal capabilities, restructured operational units, and initiated entrepreneurial ventures to achieve financial stability. Key strategies included developing income-generating projects, enhancing staff capacity, fostering collaboration among departments, and reducing dependence on government funding. The university also adopted a pioneering curriculum integrating vocational skills and entrepreneurial training, transforming graduates into self-reliant professionals. These efforts not only mitigated financial instability but also positioned TASUED as a model for innovation and sustainable development in higher education. This study underscores the critical need for adaptability and creative governance in navigating financial constraints within the university system.

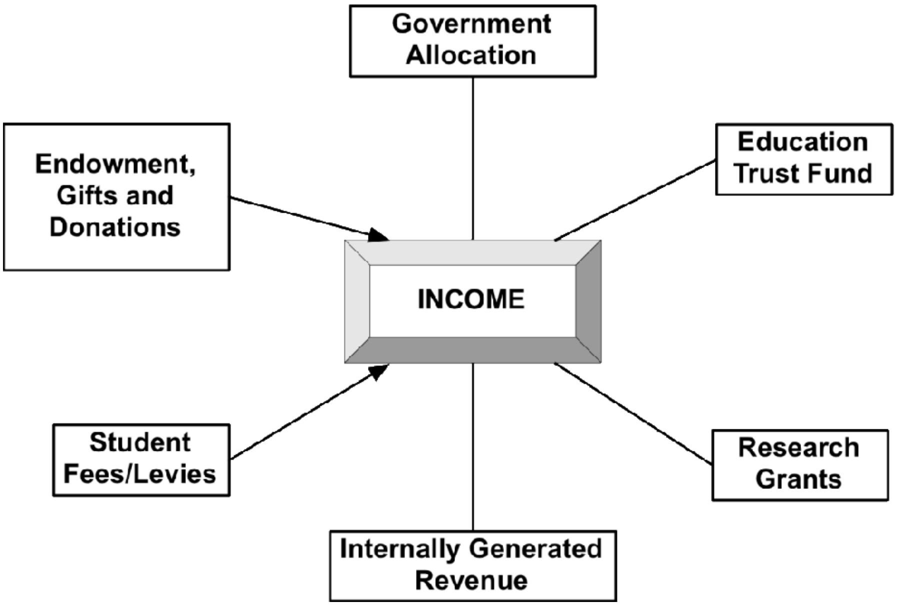
Keywords: *Experiential learning, innovative strategies, financial stability, Nigeria university system*

Introduction

One of the greatest challenges facing tertiary education in Nigeria is inadequate funding. This has impeded the efficacy of service delivery in university processes, programmes, and activities. The reduction in government funding has placed the Nigerian University System (NUS) in a situation comparable to an economic siege. As observed by Obilade (2014), the global and national economic recession has significantly limited the access of these tertiary institutions to critical resources. These resources are not only necessary for maintaining basic academic standards but also for repositioning our universities to compete globally with other twenty-first-century institutions. The undue financial pressure on Nigerian universities has inevitably led to the compromise of quality academic standards of excellence, impacting the quality of most graduates from Nigerian Universities today. World Bank (2020, p. 2) asserts that, 'The decline in public expenditure per student is having an adverse impact on the quality and relevance of education programmes.' Extending the argument further, Obilade (2014) posits that a consequence of the precarious financial situation in the Nigerian University System is that 'University governance is becoming a precarious and, at times, outrightly dangerous undertaking.' The dearth of finances has brought about simmering or full-blown misunderstandings between Governments (National/State), University Governing Councils/Management, and staff unions in many universities in Nigeria.

Bamiro (2012, see Fig. 1) identified the major sources of funding for public universities, listing them as government allocations, education trust fund, research grants, internally generated revenue (IGR), student fees/levies, as well as endowment, gifts, and donations. However, for public universities in Nigeria, the primary source of funds is the Government (Federal and State), either through direct subventions or through the Tertiary Education Trust Fund (TETFund). Student fees and levies come a distant second because public universities have their fee regimes strictly regulated by the government (often for political considerations). They are unable to charge economic fees/levies and, therefore, heavily depend on the government for their economic survival.

Figure 1: Major Sources of Funding for Public Universities



Source: Bamiro (2012)

Unfortunately, the government is unable to adequately meet the funding needs of the universities. The stark reality facing the Nigerian University System (NUS) is the gross inadequacy of much-needed funding to fulfil its mandate and compete favourably within the global university system. The NUS has been plagued by a need-availability imbalance, a consistent discrepancy between funding needs and availability. Over the last two and a half decades, at least, the flow from the government lifeline has slowed down or been turned off, causing massive financial distress for the NUS. Anao (2016) highlighted some of the causative factors for the financial distress of universities. These include persistent shortfalls between the amount requested by public universities and the yearly budgetary allocations made by the government, modest increases in yearly allocations that often fail to match the phenomenal growth in student enrolment, and the government's failure to disburse the approved budgeted amounts for various reasons. Additionally, the rapid technological advancement and intellectual dynamism of the present-day underscore global competitiveness.

Despite repeated lip service paid to the funding of education, Nigerian universities have never attracted the required level of funding to deliver on their mandate of teaching, research, and service to the community. The overwhelming dependence on government sources of funds by Nigerian universities has been encapsulated by Anao (2016) in a comparative analysis of funding sources between Nigerian universities and their counterparts in the United States. His analysis revealed that while Nigerian public universities obtain only approximately 2% of their total revenues from fees, their counterparts in the United States obtain 18%. Similarly, Nigerian public universities derive only about 5% of their revenue from commercial operations, while their US counterparts derive 23%. Holistically, Nigerian public universities obtain less than 25% of their revenue from non-government sources, while comparable institutions in the US obtain up to 48%. This is an unacceptable situation that exposes the universities to the resultant impact of the vagaries in government finances and drastically limits their ability to deliver on their mandate of teaching, research, and service to the community.

In the NUS, the reality is that TETFund remains the major (and in most cases, the only) source of funding for research, staff training, as well as the provision of infrastructure and teaching/learning equipment in the universities. Therefore, there is a need to strengthen TETFund and continuously appraise its operational checks and balances to enhance its ability to deliver on its mandate. The University system, especially the relationship between university management and staff unions, is marred by tumult due to delayed or non-payment of salaries and other emoluments. This has negatively affected the smooth running of the university system and the academic calendar, with disastrous consequences. The ripple effects are evident in 'the high rate of unemployment and unemployable/unskilled university graduates that flood the labour market with good grades and qualifications in terms of certificates but without the ability to defend such certificates' (Obilade, 2016; Owoeye, 2016).

All over the world, universities are regarded as crucial national assets particularly in the provision of new knowledge and innovative thinking; in the provision of skilled personnel and credible credentials; as agents of social justice and mobility; contributors to social and cultural vitality and determinants of health and well-being (Bamiro, 2012). Kigotho (2021) asserts that one of the roles of universities is to generate developmental research, which entails contributing essential contextualised insights, knowledge, and locally applicable recommendations for policy development and implementation, addressing pressing issues, innovating technological solutions, and creating new knowledge adaptable for economic, political, and social advancements. In the knowledge-driven economy of the 21st century, universities play a central role as key generators of innovation and skills, facilitating the transfer of these assets to both business and society (Al-Youbi, Zahed, Nahas, & Hegazy, 2021). Consequently, great premium should be placed on the sustainable financing of these institutions to enable them perform creditably the key functions of teaching, research and community development in tune with the development of the nation.

Despite several expressions of desire to fund most public higher education institutions to world-class standards, the opposite has been the case, hence the inability to realise the set goal of education for all by 2015 in Nigeria (Olupohunda, 2009).

The education sector in Nigeria has historically struggled to attract the required level of funding. The survival of universities in Nigeria now demands a paradigm shift, emphasising innovation, creativity, and thinking outside the box. Higher education faces significant economic, cultural, and macro-environmental challenges, prompting a strategic embrace of creativity (Gaspar & Mabic, 2015). Extending this further, Al-Youbi, Zahed, Nahas, and Hegazy (2021) assert that the true value of any institution, including universities, lies in creative capital or intellectual human capital—a reflection of the mental capacity to generate novel and high-quality ideas. Innovation, defined as the deliberate integration and application of creative ideas within a business or system, has become crucial for creating valuable, accepted, and marketable contributions to society. Creativity and innovation are essential for development, combining to generate knowledge and transform it into practical applications, thereby contributing to wealth creation and job opportunities (Alfantookh & Bakty, 2013).

Recognising that government subventions can no longer adequately cover recurrent and capital expenditures, it becomes imperative for universities to embrace a change in mind-set. They need to deconstruct and reconstruct institutional processes by thinking innovatively to raise crucial funds for survival. Developing reliable, diversified funding sources is crucial as a safeguard against fickle, unpredictable, and rapidly dwindling government funding streams that negatively impact the university system. The survival of public universities now hinges on collective and individual efforts to devise creative and innovative means of financial survival without compromising standards and quality. Universities must challenge the status quo, explore new avenues, and express dissatisfaction with traditional funding policies, politics, and processes that place too much reliance on government support—with attendant disastrous consequences for the Nigerian University System. To achieve a different outcome, there must be a change in procedure and process, moving beyond reliance on government handouts to a strategic, mission-driven approach that aims for a significant level of self-reliance in financial resources.

Beyond addressing shortfalls, the internal efficiency of our institutions in managing financial resources prudently becomes of critical importance. Ongoing debates about education being a social service and public universities not being profit-driven entities appear less tenable given the current realities. Bamiro (2012) encapsulates this by suggesting that although public institutions are not generally in business, they must operate in a business-like manner, accounting for and managing resource inflows and outflows sustainably.

Individual institutions are increasingly required to justify government handouts and initiate creative means of financial survival and sustainability. In this context, the authors aim to share some practical experiential learning from the Tai Solarin University of Education (TASUED) Model. For one of the researchers, upon assuming the role of Vice-Chancellor at the university, the stark reality of the magnitude of the problem became evident. The challenges facing the Nigerian University System were mirrored in the university but on a more intense scale. These include inadequate funding, insufficient structures/teaching and learning equipment, observed internal inefficiency and prudence in the mobilisation and deployment of financial resources, along with unrealistic expectations from stakeholders, which had led to incessant conflicts between the Government/University Governing Councils/University Management and various unions (staff and student unions). These conflicts often disrupted the smooth running of the university and the academic calendar. In response, the State Government considered scrapping the university and merging it with a sister institution. All these factors underscored the urgent need for innovation if the university was to survive.

This article aims to provide first-hand 'experiential' learning insights from the university's model, emphasising the imperative of innovative thinking for university financial stability for survival and making a compelling case for embracing unconventional approaches. Specifically, the objectives of this article are to: document and analyse the multifaceted challenges faced by the university, highlighting the comprehensive process of problem identification; meticulously document and report the proactive measures and transformative efforts undertaken by the university management and staff in addressing multifaceted challenges facing it; and report the successful implementation of the university's strategic efforts in achieving sustainable development, emphasising innovative approaches and resource utilisation in response to economic challenges.

This study is undertaken to explore how Tai Solarin University of Education (TASUED)—the first university of education in Nigeria and the second in Africa—has adopted innovative experiential learning approaches to achieve financial stability during periods of economic hardship. TASUED was established during a pivotal time when governments were beginning to adopt the concept of specialised institutions for teacher education, making it essential to understand the trajectory of such institutions. The emergence of additional universities of education in Nigeria signals a trend that calls for an analysis of its implications for pioneer institutions like TASUED, particularly in terms of competitiveness and sustainability. A critical issue is a declining interest in teaching courses as a first choice among students, which impacts the demand for programmes and ultimately reduces the market share of pioneer institutions. This challenge is compounded by dwindling resources, including inadequate budgetary allocations, the limited capacity of parents to finance education due to the absence of social structures like loans and bursaries, and rising operational costs, such as energy, wages, and salaries.

Moreover, TASUED operates under peculiar circumstances influenced by local political orientations, shifting policy priorities, and security concerns affecting staff and students. These challenges are further magnified by the lack of deliberate efforts to train managers and administrators in strategic planning and execution, which is vital for navigating such complexities. Despite these constraints, TASUED also faces opportunities for innovation, particularly in curriculum development to align with global trends in STEM, data analysis, artificial intelligence, and machine learning. By integrating these advancements with modern teaching techniques, such as online delivery, TASUED can reposition itself to meet contemporary educational needs. This study seeks to explore these dynamics, offering insights into how experiential learning can drive innovative strategies for financial sustainability in higher education. It aims to provide a framework for addressing the challenges faced by specialised institutions in Nigeria while leveraging opportunities to maintain relevance and resilience.

This study will provide a roadmap for universities grappling with financial constraints, offering innovative, experience-based strategies to achieve stability while maintaining educational quality. In terms of educational policy development, the findings will inform policymakers and stakeholders about the importance of integrating experiential learning approaches into financial planning, aiding in the creation of resilient and adaptable higher education systems. The study will also enhance experiential learning research by showing how it contributes to problem-solving in challenging financial contexts, adding to the growing body of research on the practical applications of this methodology. Furthermore, the research supports sustainable development by aligning with the Sustainable Development Goals (SDG 4: Quality Education), providing tools for institutions to continue delivering education during economic hardships, and ensuring access and equity. Globally**,** the study's findings offer scalable solutions that can be applied to other regions and institutions worldwide facing similar economic challenges. Lastly, it offers inspiration for innovation in crisis management**,** encouraging universities and organisations to implement creative practices beyond traditional financial approaches, and fostering a culture of resilience and creativity.

The primary theory that informs this study is the Resource-Based View Theory, and incorporates elements of Contingency and Transformational Leadership theories to address broader aspects, such as adaptability and leadership's role in resource optimisation. This approach provides a holistic view of TASUED's transformative journey.

The Resource-Based View (RBV) Theory explains the importance of an organisation's internal resources and capabilities as key drivers of sustainable competitive advantage. It proposes that organisations achieve superior performance by effectively identifying, developing, and utilising their unique and valuable resources (Barney, 1991). For resources to generate a sustainable competitive advantage, they must exhibit specific attributes summarised in the VRIN framework: they should be valuable, rare, inimitable, and non-substitutable. Valuable resources "must enable a firm to do things and behave in ways that lead to high sales, low costs, high margins, or in others ways add financial value to the firm" (Barney, 1986: 658). Resources are valuable when they enable an organisation to exploit opportunities or neutralise threats within the industry and also "enable a firm to conceive of or implement strategies that improve its efficiency and effectiveness" (Barney, 1991:105). For resources to be rare, it means they should be unique or scarce within the industry. Inimitable means that resources should be difficult for competitors to replicate, while non-substitutable means that resources must not be easily replaced by alternative solutions.

By focusing on resources that are valuable, rare, inimitable, and non-substitutable (VRIN), RBV offers a lens to understand how Tai Solarin University of Education

(TASUED) optimised its existing capabilities to address financial instability and achieve long-term growth. This framework is particularly relevant in analysing TASUED's efforts to transform underutilised assets into income-generating ventures, reduce dependency on external funding, and enhance its competitive advantage in higher education.

Methodology

This article adopts a qualitative research approach to document and analyse the processes undertaken by Tai Solarin University of Education (TASUED) to address its financial challenges. The research design is a case study, chosen to provide an in-depth understanding of TASUED's specific context and the institutional strategies employed to achieve financial sustainability. The study sample consisted of 59 stakeholders who are instrumental in the university's financial and operational decision-making processes. A purposive sampling approach was employed to engage these key stakeholders, ensuring that those with the most relevant knowledge and expertise were selected for the study. These participants included five principal officers - the Vice-Chancellor, Deputy Vice-Chancellor, Registrar, Bursar, and University Librarian-who are responsible for institutional governance and strategic direction. Six deans, representing academic leadership across various faculties, were also part of the sample. Additionally, 24 heads of departments, who oversee academic and administrative functions at the departmental level, were included in the study. The sample also comprised four leaders of staff unions, who provided insights into employee welfare and institutional challenges. Twelve student representatives (four executives and eight members of the Student Representative Council) offered perspectives on student-focused financial strategies. Three-unit heads, who oversee specialised areas of university operations, were also included. Finally, five directors, responsible for managing specialised areas such as Academic Planning, quality Assurance, and Research were part of the sample.

Data collection for this study involved a multifaceted approach that combined brainstorming sessions, focused group discussions (FGDs), and Strengths, Weaknesses, Opportunities, and Threats (SWOT) analyses. These methods facilitated an in-depth exploration of innovative strategies to address financial instability in the university and ensured the inclusion of diverse perspectives from key stakeholders. The process began with initial brainstorming and FGDs involving 24 Heads of Departments (HODs), 6 Deans, 5 Directors of Academic Units, and 3 members of the academic management team (Vice-Chancellor, Deputy Vice-

Chancellor, and University Librarian). These sessions provided a platform for participants to share ideas and propose strategies to address operational gaps. A significant outcome of these discussions was the reorganisation of the Directorate of Academic Planning into the Directorate of Academic Planning, Quality Assurance, and Research (DAPQAR) to address gaps in research and quality assurance. Following this, DAPQAR led a comprehensive SWOT analysis across academic units. The analysis was conducted by a team comprising the Director, Deputy Directors (responsible for academic planning, quality assurance, and research), and the Senior Assistant Registrar. This team conducted department-by-department and unit-by-unit assessments, which were later synthesised into a university-wide framework to inform strategic decision-making.

For non-academic units, brainstorming and FGDs were held with representatives from the Registry, Bursary, and Audit Units to identify inefficiencies, financial leakages, and opportunities for service improvement. A dedicated team consisting of a Deputy Bursar, Deputy Registrar, and Deputy Auditor conducted detailed SWOT analyses within these units. For example, this process revealed significant financial leakages in ICT operations, prompting the development of an in-house platform to streamline student fee payments, thereby reducing reliance on external contractors. Unit-specific SWOT analyses were also conducted in the Directorate of Works and Maintenance, Directorate of Health Services, and Directorate of Physical Planning. These analyses identified areas of inefficiency and led to actionable solutions. For instance, inefficiencies in health services related to outsourced medical tests were addressed by terminating contracts and investing in university-owned X-ray facilities, which subsequently generated substantial revenue.

Additional informal brainstorming sessions were held with the ICT Unit and the Distance Learning Institute (DLI). These sessions emphasised opportunities to enhance internal systems and expand the university's revenue-generating programmes. For example, the ICT Unit developed new platforms to optimise financial and academic operations, while the DLI expanded its programme offerings, including the introduction of JUPEB. Engagement with staff unions also formed a critical component of the data collection process. Separate FGDs were conducted with leaders of academic and non-academic staff unions, who provided insights into institutional challenges and nominated members to participate in SWOT analysis teams. Similarly, specialised units, such as the furniture cottage industry and vocational and technical education centres, were involved in brainstorming sessions to explore ways of enhancing their contributions to the university's financial stability.

The data collected through brainstorming sessions**,** focused group discussions (FGDs), and Strengths, Weaknesses, Opportunities, and Threats (SWOT) analyses were rigorously analysed to ensure credibility and reliability. Detailed notes from the sessions were organised and subjected to thematic analysis, allowing for the identification of recurring patterns and critical insights related to income generation, revenue leakages, and strategic governance, and financial sustainability strategies. The integration of insights from brainstorming sessions, focused group discussions (FGDs), and SWOT analyses provided a comprehensive understanding of TASUED's financial and operational challenges. This robust analytical approach facilitated the identification of innovative and actionable solutions to enhance the university's financial stability and operational efficiency.

Results and Discussion

This study was conducted to explore how universities can go through financial challenges by leveraging innovative and experiential strategies. The aim was to identify practical solutions that not only address immediate financial constraints but also promote long-term sustainability and resilience.

A Comprehensive Analysis of the University's Multifaceted Challenges through Systematic Problem Identification

As the saying goes, change is an inevitable constant. Whether viewed as desirable or not, change is an inexorable force that requires proactive readiness. Effectively managing change involves thorough preparation to prevent being caught off guard. Many individuals and institutions have succumbed to the tide of change simply because they were unprepared. For any organisation aspiring for positive transformation, it is crucial to recognise that change does not happen by chance. Positive change necessitates comprehensive planning and preparation. Therefore, the initial step toward meaningful change involves the identification of problems or needs, as tackling a problem begins with its clear identification and definition. In the context of universities, beyond the broad acknowledgment of funding challenges within the Nigerian University System, each institution must conduct a baseline survey to understand the specific issues it faces. Upon assuming leadership roles at the university, it became imperative to identify major challenges, enabling not only the exploration of new avenues for fund generation but also the prudent management of existing resources.

Recognising that positive change comes with adequate planning and preparation, processes were initiated and structures put in place for systematic execution of the desired plans for survival and financial sustainability when we came on board at the university. A critical first step was the identification of the sources and nature of funding for the university, the dramatis personnel and undergirding framework for the procurement and disbursement of funds, as well as the reporting, documentation and accountability processes for funds within the university. The exercise was indeed an eye-opener, revealing strategic areas where university managers need to focus attention. The next stage was a comprehensive and inclusive SWOT analysis to map out appropriate strategies for addressing the issues and mapping out the way forward. These are discussed below.

Extensive Leakages in the Financial Processes

The prevalence of financial leakages has become an accepted norm in many institutions across Nigeria, manifesting as 'business as usual'. TASUED was no exception, and a comprehensive examination of its financial management and operations, through a combination of methods, including interviews with key university personnel, analysis of financial records and operational reports, and structured group discussions using a SWOT analysis framework, revealed extensive leakages negatively impacting the already scarce financial resources. This was done through unnecessary outsourcing and over-subcontracting of services and inefficiency in the utilisation of existing facilities. These leakages had become institutionalised conduits for siphoning funds, exacerbating the financial strain on the institution. It should be noted that the examples highlighted in subsequent sections represent just a glimpse of the challenges unveiled during the problem identification process. Recognising the uniqueness of each institution, the university's model provides valuable insights for problem-solving, serving as a guide for critical study and application.

Furthermore, the University Ventures Unit, envisioned as a revenue generator, had deviated into a conduit for fund siphoning and inefficient salary structures and irregular salary payment for Ventures staff. The Centre for Vocational Studies and General Studies Department, brimming with untapped potentials, remained idle and unexplored. Despite its capacity for substantial fund generation and practical teaching opportunities, the Centre's potentials were overlooked. This, however, changed as the institution addressed these issues through comprehensive problem identification.

Outsourcing, Over Sub-Contracting and Inflationary Cost of Services and Products

Inefficiency, outsourcing of profitable enterprises was one key issue that exacerbated the problem of financial insolvency of the university. The act of over 'sub-contracting' services and products was also observed during the baseline data collection. The situation at the university was particularly concerning because the university was at the verge of being merged with another state-owned university. There was a dearth of much needed funds to run the university and pay staff salaries. Paradoxically, almost every service in the university was outsourced to external entities including tasks for which the university had employed staff and provided facilities and equipment. Some of these occur in several units and processes within the systems and operations of the university, as highlighted below:

The Financial Processes and Units

Findings showed that financial processes and units within the university constituted another significant drain. Prior laxity had allowed a cartel to siphon institutional funds undetected, posing a threat to the university and its staff. Some findings on these are highlighted below:

Fee Payment Contract

Despite the existence of the bursary department with qualified staff, and the presence of a well-equipped department of ICT, it was discovered that payment of school fees by student was contracted out to private organisations. Apart from the fact that the university was paying heavily to the contractors, the university was at the mercy of the contractors in that it did not have absolute control of its data regarding students' fee payment and financial status. It encouraged a lot of fraudulent practices with respect to institutional funds.

E-payment System

While other institutions had adopted e-payment practices, the university was still operating on a cash payment system. This allowed individuals to engage in financial fraud by printing and issuing their payment receipts to unsuspecting students. Some students realised too late that they had fallen victim to fraud.

ICT Department and Outsourcing of its Services

An illustrative case of financial incompetency was discovered in the ICT centre, which equipped with competent staff and cutting-edge technology. One might have assumed that a university equipped with a well-established ICT department should be capable of managing its own technology. However, in the case of the 'old TASUED,' this was not the situation. Regrettably, it had been rendered redundant, functioning more as a financial drain than a vital asset. The ICT unit, designed to play a pivotal role in university processes, had its major functions outsourced at considerable cost, leading to demoralisation among qualified and willing staff. This situation was paradoxical, with substantial monthly wages and promotions, yet the unit failed to fulfil its intended purpose. Tasks that should have been handled by the department were outsourced, leading to the unnecessary expenditure of funds.

The University Ventures

Unfortunately, the University Ventures, which were envisioned to be a gold mine for the institution, had deviated into a conduit for fund siphoning, with the University having contracted out all their 'cash cows,' including the University Guest House, satchet -water factory, Petrol station, and several others. The contractors were obligated to remit only a minute percentage of the profits to the university, which they flagrantly failed to do. The implications of such actions are apparent to any sensible person. The contractors consistently profited, while the university found itself in financial hardship. This deprived the university of it critical revenue needed for operations and development. This resulted in significant financial losses for the university, exacerbated its financial instability, and created an imbalance where external contractors profited at the expense of the institution. This failure to remit agreed-upon profits undermined the university’s ability to fund critical operations, highlighted lapses in contract enforcement, and eroded trust in the institution’s financial management practices.

Health Centre Key Services Outsourcing

The Health Centre of the university was another unit that was affected. For instance, the university has a fully operational state-of-the-art X-ray machine. Every year, thousands of prospective students go through the admission process, which includes a medical examination. One would have expected the University Health Centre to play a significant role in this regard, especially considering the availability of human and technical resources. However, inexplicably, student medical examinations, including X-rays, were outsourced to businesses and organisations. These entities then turned around and utilised the university facilities, equipment and sometimes staff, without adequate remuneration to the university. This practice led to significant financial losses, strained resources through increased wear and tear, demotivated staff due to unrecognised contributions, missed revenue opportunities, and showed weaknesses in governance and policy enforcement, ultimately undermining the university's financial sustainability.

Catering and Welfare Outsourcing

The catering needs and welfare demand of the university were also outsourced. Refreshments served at meetings, catering services during major university events such as graduation ceremonies and conferences, were contracted out, leading to significant financial implications. Ironically, the school has a fully operational Department of Home Economics and Hotel Management that should have undertaken these responsibilities. This would have served not only as a source of Internal Generated Revenue (IGR) but also provided a space for more efficient, practical teaching and learning experience for the students. Fortunately, this issue has been rectified, and the university has progressed beyond this stage. In the course of this presentation, attempts will be made to elucidate on the strategies employed to overcome these challenges.

Redundant and Untapped Valuable Opportunities and Resources

Further investigations revealed that the University possessed an abundance of latent, untapped potentials in both human and natural resources. As a premier university of education, it offered unique programmes and courses that could serve as a veritable source of income. Being the first university of education in Nigeria, it had distinctive peculiarities, especially in terms of programmes, curricula, and various other areas. However, none of these had been deliberately explored to benefit the university financially. For example, the Technical Education Department, with its significant potential to serve the dual function of teaching/learning and practical skills, could have enhanced Internal Generated Revenue (IGR) through the production of wooden and metal furniture and other household equipment. Regrettably, these possibilities were not developed or explored, and the department remained underutilised.

Over Dependence on External Funding

The University exhibited a concerning level of reliance on state funding, reaching a point where its operations were practically paralysed without government subvention. This over-dependence left the institution vulnerable and incapable of proactively addressing or effectively managing various crises that could have been pre-empted. The consequence was frequent disruptions to the academic calendar due to recurring industrial crises.

Lack of Cohesion and Coordination between Departments and Units within the University

Another problem identified was the lack of cohesion and coordination among departments and units, even in situations where one would have expected natural cooperation, cohesion, and collaboration. Departments and units were operating in isolation rather than working together, viewing themselves more as competitors than collaborators. As a result, there was no synergy, leading to challenges in accessing information and optimising resources through sharing and pooling of facilities, courses, and staff. Staff members began hoarding information and resources that could have been shared for the greater benefit of the university. This issue was significant and required urgent attention, as it not only hindered the university's financial stability but also disrupted the smooth functioning of the institution.

Lack of Proper Attention to Capacity Building

No institution can thrive as expected without paying proper and particular attention to the capacity building of its staff, and the university is no exception to this. There were many academic staff members with potential who should have been rightly motivated and supported towards capacity building, but they were unable to access such opportunities. This affected their morale and caused distractions on the job, as some ventured into other activities that occupied their time when they should have been focused on their teaching and research duties. Their job and organisational commitment, as well as job satisfaction, were all negatively affected. Many staff members, particularly academics, did not have access to funds for further education or to attend conferences. This experience was frustrating for those who were aware of the opportunities available to academics in other universities. Additionally, a considerable number of non-teaching staff had not been able to avail themselves of opportunities for local and international workshops.

Lack of Requisite Research Culture

Undoubtedly, the absence of the essential research culture that should inherently characterise an ivory tower was evident at the inception of the university. On transitioning from a College of Education to a university, it would have been expedient for the university to build the research capacity of its staff and provide the necessary infrastructure and equipment for an uptake of all existing/generated research ideas from the onset. This was not done and the deficiency had significant implications for both the institution and its staff, particularly concerning national and international impact and visibility. The lack of activity in research resulted in the inability to access research funds, and research activities remained at a snail's speed within the university.

Lack of Leadership Credibility

In some of our universities, and in this university in particular, a deficiency in openness and accountability within governance and financial matters creates an environment of mutual suspicion and distrust. This dynamic, if left unaddressed, can lead to unnecessary tension in the working relationship between university management and unions. Establishing easy access to information during meetings with unions is crucial for fostering better relationships, enabling unions and management to collaboratively address challenges. The absence of trust in leadership poses a significant hurdle to the progress of any institution, and resolving this issue is imperative for a promising future. Moreover, there have been unrealistic expectations from both staff and students, reflecting a lack of understanding of current realities. This mismatch between expectations and the existing circumstances can hinder effective institutional progress. Additionally, the power, contribution, and role of stakeholders in providing support funding have been underestimated and underutilised for an extended period.

Lack of Focus

In the selection of products and services, the primary mission of a university, encompassing Teaching, Learning, Research, and Service to the community, should take precedence. Unfortunately, the core focus of the university was neglected, leading to a significant misplacement of priorities. The institution found itself pursuing superficial aspects rather than concentrating on substantive areas.

Absence or Lack of Adherence to Clear Philosophical Foundations

Philosophies describe our values, interests, assumptions, world views, and meaning-making processes; in short, what we stand for (Obilade, 2016). They are like anchors that provide us some stability in the face of fiercest turbulent societal tides. Philosophies, which are meant to define our values and provide stability, appear to be neglected at the university, creating a problematic situation. These guiding principles, crucial for decision-making, policy formulation, curriculum development, and interpersonal communication, have not been strictly adhered to. This lack of adherence undermines the potential benefits and stability they could bring to the institution. In some instances, institutions with established philosophies have abandoned them without due consideration. The failure to uphold and implement these philosophies poses challenges for the university, impacting its decision-making processes and overall cohesion. Urgent steps are needed to address this issue and restore the institution's commitment to its foundational values.

Charting a Course for Transformation: Meticulous Documentation of the University Management's Proactive Measures in Addressing Multifaceted Challenges

Achieving meaningful transformation amidst multifaceted challenges required Tai Solarin University of Education (TASUED) to implement a series of proactive measures aimed at addressing its financial and operational difficulties. These initiatives were guided by a commitment to innovation, efficiency, and sustainability, laying a foundation for long-term institutional success. By sealing financial leaks, harnessing untapped opportunities, reducing external funding dependency, and fostering internal cohesion, the university was able to strengthen its financial base. Additionally, a renewed focus on capacity building, research culture development, stakeholder engagement, and credible leadership further solidified TASUED’s commitment to excellence. The following sections detail these measures, showcasing how each contributed to the university’s transformative journey.

Sealing Financial Leaks: Strengthening Fiscal Integrity and Accountability in University Processes

A life-saving ‘surgical intervention’ was undertaken. As pointed out earlier, a detailed and inclusive SWOT analysis was undertaken, highlighting the strengths, weaknesses, opportunities and strength of the university. The results of the SWOT analysis formed the building blocks for the way forward. One crucial and urgent action was re-evaluating existing contracts, leading to the revocation and termination of non-essential agreements. Staff, adequately qualified and skilled, were now actively involved in generation of ideas for IGR, project execution and management. This move not only saved funds but also served as a motivation for the staff, contributing to enhanced job satisfaction. Obilade (2016) asserted that the action of revoking and cancelling needless contracts did not only save the university a lot of funds, it also became a motivation for staff as well as a step towards enhancing job satisfaction of staff.

Transformative measures were implemented, turning the various units into productive building blocks in the new funding and sustainability structure of the university. The first point of focus was the ICT Centre which underwent a significant overhaul, transitioning from a state of redundancy to full functionality. The ICT unit was turned into a central hub for university activities and gradually evolving into an income-generating entity. Empowered with responsibilities, it ceased being a financial drain and became a self-sustaining entity, offering services not only to the university but also to external entities, including hosting examinations for bodies like Joint Admission and Matriculation Board. The ICT, through some brilliant, research-oriented staff, became a spring board for the development of a payment platform for use within and outside the university and ultimately became an important source of income for the university. The ICT Centre, now fully functional, not only fulfils its original mandate but has become a source of income. The university conducts e-tests, offers the computer centre for external examinations, and facilitates online registration and payments, transforming what was once a financial drain into a revenue-generating asset. In addition, the e-payment platform developed by the institution's ICT Centre has been adopted and is being used by all the tertiary institutions in Ogun State.

Simultaneously, the Bursary department underwent a comprehensive reorganisation and system re-engineering. Recognising the importance of financial integrity, accountability and monitoring as well as the issue of efficiency and effectiveness the overall wellness of the institution, the university automated all financial processes, implementing a cashless policy with stringent monitoring, effectively curbing financial fraud and leakages which had proven detrimental, not only to the growth but also its ability to fulfil stated mandate for its establishment. Attention was paid to staff training, redeployment, process overhaul, use of cutting-edge financial management tools and equipment towards the implementation of greater efficiency and fraud prevention.

Another area of focus was the University Ventures Unit which witnessed a complete restructuring, involving the reconstitution of its board and placing it under a more efficient management team. The different units were re-organised, facilities and services upgraded, and new ventures introduced. One key area was the establishment of a block making industry, which was able to capture the market of contractors of contractors/builders working on projects within and outside the university, and supply blocks on to staff constructing their own houses, through instalment deductions from their salary. This not only guaranteed the quality of blocks used in the construction of buildings on campus but also freed staff from heavy indebtedness to financial organisations in the course of home ownership. The practice of sub-contracting services and production of goods was cancelled and contractors were replaced with a more hands-on approach through the appointment of a competent university staff as the University Ventures Manager. This ensured optimal monitoring of various ventures and services.

Other productive units such as Institute of Vocational Training and Research in Agriculture (IVOTRA), Centre for Entrepreneurial and Vocational Studies (CENVOS), Department of Home Economics and Hotel Management as well as the Health Services were also revisited, restructured with expanded roles and services. The Health Centre, previously under-utilised, now actively participates in student medical examinations, maximising the potential of the X-ray machine for the university's benefit. Catering needs and welfare demands are no longer outsourced; instead, the Department of Home Economics and Hotel Management handles internal services, providing refreshments at meetings and catering for major university events, it also supervises services at the University Guest House. Also, a fast-food outlet, The Texas Kitchen, which had been built by a philanthropist, was handed over to the university and operated by the same Department. Other catering outlets were opened in various locations. Thus, apart from IGR, the Department is able to enrich the undergraduate and graduate training through practical, hands-on training for its students.

Furthermore, the CENVOS, in collaboration with the Departments of Creative Arts and Chemistry became major producers of university souvenirs and Conference/Workshop materials. Conference shirts, bags, jotters, branded pens, liquid soap, air freshener, hand wash, disinfectants are some of the CENVOS products. In addition, the collaboration between the Department of Vocational and Technical Education, the Directorate of Works and Maintenance Services and the University Ventures Unit, resulted in the birth of the University Furniture Making Cottage industry. Through this, TASUED was not only able to meet its furniture needs internally, but was also able to bid for and produce furniture for other educational institutions as well as government ministries and parastatals within and outside Ogun State. This restructuring and expansion of services not only resulted in expected dividends flowing into the university's coffers but also became the bedrock of the Work-Study programme with its attendant multiplier benefits.

These transformative initiatives have not only fortified the financial stability of the university but have also positioned it as a more efficient, transparent, and accountable institution, ready to thrive in the ever-evolving landscape of higher education.

Unlocking Value: Harnessing Redundant Opportunities and Resources for University Advancement

Transformative actions were taken, restructuring each unit to align with its revenue-generating potential. The university's latent potentials are no longer overlooked; instead, the management embarked on actively exploring and harnessing these untapped opportunities. Currently, the institution developed a blueprint towards venturing into industrial agriculture and agricultural produce processing, engaging in animal husbandry and dairy production. Additionally, the institution, through its cottage furniture industry has diversified into crafting executive furniture for schools, industries, hotels, and offices. Leveraging on the institution's status as a premier university of education, her distinctive programmes have become a major attraction. In fact, the demand for enrolment has surpassed available capacity, indicating the widespread interest in becoming part of TASUED's academic community.

Substantially Minimised External Funding Dependency

In response to the pressing financial challenges, the university, driven by the necessity to secure its future, embarked on a journey of innovation, discovering genuine and legitimate avenues for generating funds. Today, the once underutilised university ventures have transformed into significant sources of income, elevating the institution's brand and fostering active student involvement. Additionally, the university has successfully attracted funds from TETFUND for its development, a feat that once appeared insurmountable. Notably, the institution addressed the lack of financial support for academic and non-teaching staff's education and workshop opportunities with assistance from TETFUND and other stakeholders, alleviating the frustrations faced by many staff members.

Harmonious Collaboration and Efficient Coordination among University Units

A visit to the university is a testament to the seamless cohesion and effective coordination among the university staff. Acknowledging the detrimental impact of the lack of cohesion and coordination among departments and units at the university on both financial well-being and institutional effectiveness, proactive measures were taken. Resource mapping was undertaken, and workshops were organised for stakeholders to help them understand their roles within the new framework.as well as to foster cohesion, collaboration, and synergy among various departments and units, aiming to enhance overall functionality and financial health. The advantages of this synergy are vast, ranging from easy data accessibility and stress-free information retrieval to an improved working environment devoid of fear of victimisation, fostering a positive atmosphere free from animosity and rancour. These elements collectively contribute to enhancing the university's positive image.

Enhanced Focus on Capacity Building

Emphasising the significance of staff development and capacity building, Okojie (2016) recommends that universities aiming to overcome financial challenges must prioritise these aspects. The university has diligently heeded this advice, intensifying its focus on staff capacity building. The university has successfully sponsored a substantial number of academic and non-teaching staff to attend conferences and workshops, both domestically and internationally. This commitment to continuous learning is pursued without accumulating unnecessary debts, showcasing the institution's dedication to enhancing the capabilities of its workforce.

Development of Research Culture

While the University cannot assert a complete achievement of a requisite research culture, there has been a substantial improvement in this aspect. This issue was, and still is being, effectively addressed, mostly with the assistance of TETFund and a few other stakeholders. Furthermore, a percentage of the IGR from Part Time and other similar programmes were set aside for attendance and participation in national and international research conferences for academic staff.

Engaging Stakeholders for Financial Support

For a long time now, there has been a lack of active involvement of other stakeholders in the education sector in contributing to the innovative and creative management of the university, especially concerning funding. The university has recognised and embraced the crucial role that all stakeholders within and outside the educational sector play in making substantial contributions to university funding, whether in cash, kind, or ideas. Consequently, the institution has initiated efforts to actively engage these stakeholders, especially leveraging on the concept of Corporate Social Responsibility (CSR) for businesses and organisations and appeals to individuals. The university is in anticipation of more positive outcomes beyond the current results.

Integrated Credibility in Leadership: A Paradigm Shift at the University

The university implemented a comprehensive approach to credibility in leadership, emphasising openness, accountability, inclusion, and participatory decision-making within the university's administration and management structure. This inclusive strategy involved active involvement, consultations, and participation of stakeholders in various university processes, fostering a sense of 'ownership' among the community members. By adopting a bottom-up approach in needs assessment and addressing them, the university has successfully cultivated a culture where the university community takes ownership of processes and outcomes. This approach has not only contributed to a peaceful and harmonious relationship between the university management and unions but has also propelled the institution to be more focused and determined in pursuing its goals and objectives.

Strategic Triumph: The University’s Successful Implementation of Innovative Approaches for Sustainable Development Amid Economic Challenges

Amidst the economic downturn and insufficient government funding for universities, institutions must proactively devise innovative and sustainable survival strategies. The university’s experience offers valuable insights. After a thorough analysis, we strategically identified our strengths and innovatively developed them to generate funds, ensuring the university's sustainability during this severe economic recession. The subsequent section details the practical steps taken.

Curriculum Review

The university, being the premier university of education in Nigeria, embarked on a proactive initiative to address the unique challenges and responsibilities it faced. Recognising significant deficiencies in the traditional university curriculum, particularly in vocational skills and entrepreneurial knowledge, the university took a pioneering approach to curriculum development. The university identified the need to produce graduates capable of working independently and creating job opportunities for others. The institution, implemented a bold and unconventional curriculum that directly addressed social needs and realities. The innovative curriculum offers a dual training approach, allowing candidates to pursue their chosen academic discipline (Bachelor’s Degree in Education, Arts, or Sciences) alongside vocational and entrepreneurial skill training in their preferred vocation. Clearly, successful completion of vocational/entrepreneurial courses became a mandatory requirement for graduation, irrespective of the Cumulative Grade Point Average (CGPA) achieved.

The profound impact of the innovative curriculum at the university is evident in the outcomes it has generated. Graduates not only possess a solid foundation in content and pedagogy within their core disciplines but also emerge as self-reliant individuals after graduation. Rather than being mere job-seekers, they transform into employers of labour, reflecting the university’s commitment to shaping entrepreneurial and skilled professionals. This distinctive approach to education has made it a preferred choice for numerous applicants seeking relevance in addressing contemporary social and economic challenges. The university's curriculum has played a pivotal role in reducing youth unemployment, contributing to the broader societal goal of fostering economic empowerment. Moreover, the University’s success in implementing this pioneering model has not only elevated its reputation but has also proven to be financially rewarding for the institution.

Recognising the university as a trailblazer in this transformative education model, the National Universities Commission (NUC) has granted approval for various programmes at different levels. This approval underscores the university's competence in introducing and defending innovative programmes aligned with its core mandate. The university’s exceptional achievements extend to being the sole university in Nigeria authorised to establish a College (Faculty) of Technology Education. This approval was granted in response to the university's compelling case highlighting the need to train teachers equipped with relevant pedagogical skills to instruct in over 30 recently introduced trade subjects in secondary schools.

Stepping up Commercial Activities and Consultancy Services that include Training of Students

Human resources at the university comprise our esteemed highly matured students, who have always demonstrated high level of culture of superiority of logic over violence; committed and reliable staff; open, visionary and sacrificial management team and a highly supportive governing council. The effective synergy among these sub-systems has created a conducive and business-friendly environment which has proved very productive in the university system. Thus, the university commercial and consultancy services include: block making; paint production; furniture (wood work); iron fabrication venture; university guest house; catering and hotel management; university bottled/sachet water factory; shoe making, bee keeping and honey production, fashion designing and fabrics, poultry and fish farming and so on. There are many standard products proceeding from these ventures for the benefit of the university staff, students and the larger society as well as being veritable sources of Internally Generated Revenue (IGR), an issue that the Executive Secretary of the Nigerian Universities Commission has emphasised …"We must broaden and diversify our internally generated income base, bearing in mind the fact that there is a limit to which we can exploit students fees and charges as means of IGR…" (Ojoye, 2016). The same view was expressed by Gbadegesin (2016) at the 4th Biennial Conference of the Committee of Pro-Chancellors of State-owned Universities (CPSUN) in Nigeria held at Tai Solarin University of Education, Ijebu Ode, between June 27 - 30, 2016. The resultant effect is that the university now supplies furniture to government agencies and parastatals as well as other tertiary institutions. The CENVOS/Ventures operations serve multiple purposes in the university system. First, for students undertaking courses in the particular area of expertise, it provides a space for teaching and learning; secondly it serves as a veritable source of IGR for the university, and finally it provides financially challenged students a source of income through the work study programme inherent therein.

Engaging and Involving Host Community

One should never underestimate the possible influence and contributions of the university's host community. Experience has shown that many times there is no rapport between the university and other stakeholders in the education sector, particularly the host community. The university has benefited immensely in actively engaging and involving the host community in the aspect of sustainable agricultural investment which is not only going to be financially rewarding to the university as well as the host community; it is also geared towards the realisation of the expected relationship between Gown and Town. It will not only provide employment for youth in the community, it will also assist in reducing crime and making the university environment more peaceful.

Harnessing External Opportunities: A Strategic Approach to Grants and Funds Acquisition

It is not out of place to 'think outside the box' by looking for external sources of fund in terms of grants and philanthropic donations/support for the institution. Individuals can be approached to donate lecture halls; hostel accommodation; laboratory equipment etc. to support the university. Research grant could be competed for and if won could contribute significantly to the progress and development of the university.

Fostering Alumni Engagement and Participation

Universities across the globe have since discovered the importance of the Alumni body of the institutions in funding and supporting university programme and development. Although, it may not be very popular in this part of the globe, but it is worth trying out. Significant contributions in cash and kind could be embarked upon by the Alumni body of the institution if they are involved and given the opportunity to participate. Keeping the Alumni informed and engaged in contributing to the financing of some school's project will not only bring some financial relieve for the university management; but it will also create a sense of belonging to the Alumni. TASEUD experience bears witness to this. The Alumni has been actively involved in the provision of much needed equipment and investing in certain ventures of the university.

Attribution to the Resource-Based View Theory (RBV)

In line with the first objective of this study – to document and analyse the multifaceted challenges faced by the university, highlighting the comprehensive process of problem identification—RBV emphasises that organisations must first identify and assess their internal resources to effectively address challenges. This aligns with the study's findings, where TASUED's comprehensive problem identification process, which revealed financial leakages, redundant resources, and inefficiencies, aligns with the RBV principle of recognising valuable but underutilised assets. By systematically evaluating its internal capabilities and weaknesses through SWOT analysis, TASUED laid the groundwork for strategically managing its resources to create a competitive advantage. For example, the identification of inefficiencies in the Ventures Unit and ICT department, both of which were initially financial drains, demonstrates TASUED's ability to assess and understand the potential value of its resources, a key tenet of RBV.

With respect to the second objective – to meticulously document and report the proactive measures and transformative efforts undertaken by university management and staff to address multifaceted challenges – RBV emphasises the importance of developing and deploying resources that are valuable, rare, inimitable, and non-substitutable (VRIN). TASUED's transformative efforts, such as restructuring its ICT department, reclaiming outsourced services, and revitalising entrepreneurial ventures, reflect the practical application of RBV. These measures turned previously undervalued or mismanaged resources into productive assets that contributed to financial stability. For example, the transformation of the ICT department into a revenue-generating unit aligns with RBV by turning a previously redundant resource into an inimitable and valuable asset. Similarly, the revocation of unnecessary outsourcing contracts exemplifies the strategic management of internal capabilities.

Concerning the third objective – to report the successful implementation of the university's strategic efforts in achieving sustainable development, emphasising innovative approaches and resource utilisation in response to economic challenges. RBV emphasises leveraging unique and non-substitutable resources to achieve long-term sustainability. TASUED's introduction of an entrepreneurial curriculum, establishment of income-generating ventures, and focus on vocational training showcase the creation of rare and valuable offerings. These innovative approaches not only addressed financial challenges but also positioned TASUED as a leader in higher education transformation. The development of TASUED's vocational and entrepreneurial curriculum embodies RBV principles by creating a rare and valuable educational model. This innovation strengthened the university's reputation while generating additional revenue streams through student engagement in practical ventures.

Conclusion

All the foregoing has underscored the need for innovation, thinking outside the box, for the survival and sustainability of the university system in Nigeria. Universities in Nigeria must come to terms with this reality and adjust accordingly to avoid jeopardising their future and mortgaging quality on the altar of political expediency. Essentially, the need to start thinking creatively and innovatively is predicated on the reality that the major source of funding generally dependent upon is no longer feasible, and there is a widening gap between IGR in form of fees paid by students and the cost of education. It portends a classic situation of sink or swim, and sooner rather than later, the universities may have themselves to blame if nothing is urgently done. There is thus, a critical need to pro-actively harness the resources available within and outside the university, beyond the grossly inadequate handouts by government for survival and sustainability. Recognising the shortcomings of this reliance, TASUED took bold initiatives to break free from the shackles of almost total dependence on insufficient government subventions and was able to stand out as one of the limited numbers of public universities successfully maintaining a stable academic calendar, free from disruptions as well as. This achievement is coupled with a significant proportion of staff actively engaging in and taking ownership of processes and programmes geared towards ensuring the university's financial sustainability. As Adult Educators, who are trained to be change agents, we are bound to share the results of our experiential learning for mutual growth and benefit.

The application of the Resource-Based View (RBV) theory in this study highlights the strategic importance of leveraging internal resources to achieve financial stability. TASUED's success in transforming its challenges into opportunities emphasises the value of identifying and developing VRIN resources. This approach offers a model for other institutions seeking to navigate financial instability and achieve sustainable growth.

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