

Trends in Higher Education Financing: Evidence of Dwindling Government Supports and a Case for the Aggressive Marketing of Higher Education Programs Using the 9 P's of Marketing

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Abstract

This descriptive study examines the trends and sources of higher education financing in two countries, a developed country and a developing country i.e. the United-Kingdom (U.K), and Nigeria. Given the continuous decline in government support for higher education, globally, this paper provides an overview of the trends and nature of higher education financing in both the U.K and Nigeria. An argument was made for higher education institutions to be engaged in more aggressive, rigorous and vigorous marketing of their program offerings and other essential services by embracing the 9 P's of Marketing that could help them to generate more revenue to address the shortfall that they continue to experience in terms of dwindling government supports.

Keywords: Higher Education, Financing, 9 P's of Marketing, U.K and Nigeria.

1. Introduction

Globally, in both developed and developing countries, higher education appears to be experiencing an increase in demand with more students attending colleges and universities while government's support continues to decline. For example in the U.S, Kovacs (2016) stated that a report by the Commission on the future of undergraduate education revealed that in 2004, out of the 40 percent from the graduating class of 2004, 39 percent were in the top socio-economic quartile and 12 percent were from the bottom quartile. Also, 27 percent of the students who chose two year institutions were from the bottom quartile and 18 percent from the top (Kovacs, 2016). However, by 2014, 53 percent of low income school graduates were enrolled in college while 81 percent of high income graduates did the same. In the U.K, student enrolment in higher education institutions in the country continues to increase as well (Murphy, Scott-Clayton, & Wyness, 2017) while higher education institutions in Nigeria also continue to experience increase in their student enrolment figures (Adesulu, 2018). That scenario is an example of a further confirmation of the increasing demand for higher education. Following this trend in the increasing demand for higher education is the increasing population of the world. According to the Population Institute (2018), there are about 7.5 billion people living in the world today, up from 7 billion people in 2011. A United Nations (UN, 2017) report also revealed that the world's population is projected to reach 9.8 billion people by 2050 and 11.2 billion people by 2100. It is not impossible that the increasing population of the world has a contributing factor to the increasing number of student enrolment that is being experienced in higher education institutions, globally, today.

This study examines the trends and issues in higher education funding and financing from the perspectives of two countries i.e. the U.K, a developed country, and Nigeria, a developing country and the importance of the 9 P's of marketing in the marketing of higher education programs as a way of enhancing the revenue generation potential of higher education institutions in the face of dwindling government revenue.

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1.1 Research Questions

The research questions are based on the trends and issues currently being experienced in higher education financing in both countries, i.e. U.K and Nigeria. These countries are both developed and developing respectively. These questions are:

- 1) What are the current trends in higher education financing in the U.K and Nigeria?
- 2) What are the sources of funding higher education in both countries apart from the government?
- 3) What is the importance of 9 P's of Marketing on Higher Education?

1.2. Purpose of the Study

The purpose of the study is to examine the current trends in higher education financing in the U.K and Nigeria, the sources of funding higher education in both countries, and how the 9 P's of Marketing can help to address the financing challenges that higher education institutions continue to face as a result of dwindling government support.

1.3. Methodology

A descriptive research design was adopted for this study. The data obtained for this study were mainly from Higher Education Statistics Agency (HESA), U.K, and Nigeria's National Bureau of Statistics.

2. The U.K

The U.K is made up of four nations i.e. England, Scotland, Wales, and Northern Ireland. The country practices a constitutional monarchy with a parliamentary system of government (Marginson, 2018). The U.K has the second highest destination point for international students in the world after the United States (U.S) according to the (Organization of for Economic Cooperation & Development, OECD, 2015; Wood, 2017). That attests to the influence of the U.K's higher education and associated research. An Academic Ranking of World Universities (ARWU, 2015) report revealed that in most global rankings of higher education institutions, the U.K has the second largest number of the world's top 50 universities after the U.S. A World Bank (2018) report put the Gross Domestic Product (GDP), which is the measure of all the final goods and services produced in an economy in a given time period, of the U.K in 2016 at USD\$2.6 Trillion. The report further put the GDP Per Capita, the measure of the GDP of a country divided by the population, of the U.K in the same year at USD\$40,412. Finally, the U.K office for National Statistics (2017) reported that the population of the country as at June 2016 was 65.6 million.

2.1. Higher Education in the U.K

Higher Education programs exist in the U.K mostly at the degree level because most higher education institutions in the U.K are universities (Marginson, 2018). He further stated that the quantity of student participation in higher education in the U.K is moderate. A Higher Education Statistics Agency (HESA, 2016) report revealed that the number of students in higher education in the U.K increased from 1.95 million in 2000/01 academic year to 2.27 million in the 2014/15 academic year. A United Nations Educational Scientific & Cultural Organization (UNESCO, 2016) report also revealed that a higher proportion of tertiary enrolment in the U.K is at degree level and four-fifths of the students enrolled in degree programs in the U.K graduate successfully. The report further revealed that the U.K's age cohort graduation rate at degree level was 47.8% in 2012.

2.2. Sources of Higher Education funding in the U.K

Marginson (2018) identified the sources of higher education funding in the U.K. These sources are:

1) Tuition Fees & Contracts: The total revenue accruable to higher education institutions in the U.K increased from 28.7% to 44.5% in the 2013/14 academic year (Marginson, 2018). He revealed that the increase was as a result of the introduction of £9,000 British Pounds Sterling/year in tuition fees in the U.K in the 2013/14 academic year.

2) Funding Body Grants: These are grants for teaching, research, capital grants and other recurrent grants. These grants accounted for 19.8% of total revenue in the 2013/14 academic year (Marginson, 2018).

3) Research Grants & Contract: These are revenue sources from Research Councils, Royal Societies, British Academy, U.K based Charities, U.K

Industry including public corporations, European Union (EU) sources and non EU sources. Marginson (2018) stated that these revenue sources accounted for 16.5% of total revenue accruable to higher education institutions in the 2013/14 academic year.

4) Other Sources of Income: The other revenue sources of income to U.K higher education institutions are endowment and investment incomes, residences and catering operations, income from health and hospital authorities, grants from local authorities, income from professional and consultancy services rendered, income from intellectual property rights, and other incomes that accounted for 19.2% of total revenue in the 2013/14 academic year (Marginson, 2018). Also, the total income of higher education institutions in the U.K in the 2013/14 academic year was £30.7 billion British Pounds Sterling according to (Marginson, 2018).

2.3. Research Funding in the U.K

Marginson (2018, p. 29) stated that “giving to U.K universities is tied to research steering.” A Higher Education Statistics Agency (HESA, 2016) report showed that there was only £64.5 million British Pounds Sterling for intellectual property rights in the U.K in spite of the strength of U.K universities in research. Marginson (2018) suggested that the amount might be due to the fact that U.K universities are more active in consulting and contract research unlike U.S universities that engage in the commercialization of research to the external market.

2.4. U.K Higher Education Revenues

In table 1 (see Appendix below), and as explained above earlier, tuition in U.K increased from 29.6 percent of total revenue of higher education institutions in the 1993/94 academic to 44.5 percent in the 2013/14 academic year following the increase in tuition fees from £3,000 British Pounds Sterling to £9,000 British Pounds Sterling in 2013 (Marginson, 2018). The implication that can be deduced in basic or simple economic terms of demand and supply is that following the increase in tuition fees in the U.K, there was a drop in student enrolment including international students who go to the U.K to study. Also, from table 1, it could be seen that earnings from tuition fees, education grants, and contracts were the only significant increase that U.K higher education institutions experienced in the years reviewed i.e. 1993/94 to 2013/14 regarding their sources of revenue.

In table 2 (see Appendix below), income from tuition fees and education contracts was highest in England. This is understandable because 109 of the 130 universities in the U.K are based in England. In my opinion, that may also explain the reason why income from funding body grants was the lowest in England at 17.7 percent. Given the fact that universities in England make more revenue from tuition fees and education contracts since they have more students, income from funding body grants may have been the lowest in England as a result. Also, as seen from the table, income from funding body grants were the highest in Northern Ireland and Scotland at 37.2 percent and 34.5 percent respectively but both nations had the lowest income from tuition fees and education contracts at 29.8 percent and 26.7 percent respectively.

2.5. U.K Government Spending on Education

Table 3 (see Appendix below), showed that the U.K government’s spending on education as a percentage of annual budget between 2010 and 2017 has been experiencing a decline. This decline has compelled several higher education institutions in the U.K to consider alternate means of funding their operations by increasingly paying attention to the recruitment of international students. For example, a U.K University (2017) report revealed that tuition fees paid by international students in the 2014/15 academic year was estimated at £4.8 billion British Pounds Sterling. The report further stated that income generated from tuition fees paid by international students accounted for over 14% of total university income. These international students, the report further stated, contributed £25.8 billion British Pounds Sterling to the U.K economy and supported 206,600 jobs in the 2014/15 academic year.

3. Nigeria

Nigeria, a former colony of the U.K attained her independence on October 1, 1960 from the U.K. Nigeria practices a presidential style of democracy like the U.S. A World Bank (2018) report revealed that Nigeria has the highest GDP in Africa. The report put the country’s GDP as at 2016 at USD\$405.1 billion while the GDP Per Capita in same year was USD\$2,179.99. Also, a United Nations (UN, 2017) report put the country’s population in 2016 at about 186 million, making the country the most populous in Africa. The report further revealed that the median age in the country was 17.9 years and there are 36 states in the country.

3.1. Higher Education in Nigeria

Higher education institutions in Nigeria are made up of universities, polytechnics, and colleges of education. There are 293 higher education institutions, both public and private in Nigeria (Federal Ministry of Education, 2017). These institutions are however, not as advanced as their U.K counterparts and as a result, are not able to take advantage of alternate sources of income streams such as income from international students, intellectual property rights, and research like their U.K counterparts. A World Bank (1999) report revealed that economic and social developments are increasingly driven by the advancement and application of knowledge from education in general and higher education in particular, which are fundamental to the construction of a knowledge economy and society in all nations. Porter (1990) argued that knowledge has become the most important factor for economic development in the 21st century. Through knowledge, countries are able to enhance their productivity. However, the capacity of countries to generate knowledge through their higher education institutions are more evident in the developed countries than the developing countries.

Saint, Hartnett, & Strassner (2004) reported that the capacity of countries to generate and harness knowledge in the pursuit of sustainable development and improved living standards is not equally spread. In 1996, OECD countries accounted for 85% of total Research and Development (R & D) investment on a global scale. China, India, Brazil, and East Asia accounted for 11% while the rest of the world including Africa accounted for 4% (Saint, Hartnett, & Strassner, 2004).

3.2. Sources of Higher Education Funding in Nigeria

Adewuyi and Okemakinde (2013) identified the sources of funding of higher education in Nigeria. These sources include the following:

1) Federal and State Governments: The governments in Nigeria, especially at the federal level are the largest sources of funding higher education in Nigeria (Odebiyi & Aina, 1999). The federal government of Nigeria mandates all higher education institutions to generate 10% of their total annual budgets internally through various means and types of revenue sources (Odebiyi & Aina, 1999). In Nigeria, federal higher education institutions are funded by the federal government, state-owned higher education institutions are funded by the states while the privately-owned higher education institutions, which are mostly religious, are funded by religious organizations. However, the federal government provides funding assistance from time to time to state-owned higher education institutions as the need arises.

2) Tertiary Education Trust Fund (TETFUND): Is a scheme that was established by the federal government of Nigeria. The Decree Number 7 of 1993 (Amended by Act 40 of 1998) mandates corporate firms registered in Nigeria to commit two percent of their annual profits as an Education Tax to be disbursed in the ratio 50:40:10 to higher, primary, and secondary levels of education respectively in the country (Ajayi & Alani, 1996). Furthermore, the share of higher education is shared between Universities, Polytechnics, and Colleges of Education (formerly Teacher Training Institutes) in the ratio 2:1:1 respectively (Ajayi & Alani, 1996). TETFUND manages the disbursement of the funds from Education Tax to higher education institutions and it is the second highest source of revenue to higher education institutions in Nigeria (Adewuyi & Okemakinde, 2013; Oraka, Ogbodo, & Ezejiolor, 2017).

3) Student Levies & Charges: Although tuition fees for higher education is free in federal institutions of higher learning in Nigeria, students are however, levied and charged for the use of IT, Gym, and accommodation in their various campuses. The charges and levies are higher at the graduate level and they form a significant portion of revenue accruable to higher education institutions (Adewuyi & Okemakinde 2013).

4) Grants and Donations: Adewuyi & Okemakinde (2013) stated that higher education institutions in Nigeria get donations from international donors like Rockefeller, Bill & Melinda Gates, MacArthur Foundations. They further stated that donations come to these institutions from other government agencies in developed countries like the United States Agency for International Development (USAID), Canadian International Development Agency (CIDA), and the Swedish International Development Agency (SIDA). These donations, they argued, also form a significant portion of revenue to higher educational institutions in Nigeria.

5) Commercial Ventures: These ventures include revenue earnings from internally generated sources by higher education institutions in Nigeria. They include revenue from business initiatives and activities like publishing, bakery, bookshop, and consultancy services.

6) Public-Private Partnership Programs: Some Multinational Corporations (MNCs) such as Nigerian Breweries Plc, Procter & Gamble (P & G), MTN Nigeria also provide funding assistance to higher education institutions in Nigeria as part of their Corporate Social Responsibility (CSR). These MNCs donate buildings including lecture theatres and halls, laboratory buildings, and equipment for teaching and research to select higher education institutions (Adewuyi & Okemakinde, 2013; Bello, Othman, & Shariffuddin, 2017).

7) Contributions and Endowments: These are also sources of funding higher education institutions in Nigeria. Adewuyi & Okemakinde (2013) stated that private sector contributions to higher education funding in Nigeria include endowment of prizes and professorial chairs, and voluntary donations.

3.3. Access to Higher Education in Nigeria

Adewuyi & Okemakinde (2013, p. 127) stated that “although Nigeria has witnessed a rapid growth in educational development at the tertiary level, since attaining political independence, it is uncertain whether this development has translated to promoting equity of access and quality of higher education or not.” For example, in Nigeria, students have to sit for an examination conducted by the Joint Admission & Matriculation Board (JAMB) i.e. JAMB examination before they could be offered admission to a higher education institution after they complete their secondary education.

Adesulu (2018) reported that every year in Nigeria, one million students are denied slots to higher education institutions because these higher education institutions have a capacity to admit only 600,000 students in any given year. In 2013, over 1.6 million students registered for the JAMB examination while the figure rose to over 1.7 million students in 2017 but only 600,000 students were offered places by these higher education institutions including the private institutions because of their carrying capacity (Adesulu, 2018).

3.4. Student Enrolment

Table 4 (see Appendix below), revealed that student enrolment in higher education institutions increased from year to year between 2010 and 2014. The table further revealed that the number of students increased from over 1.4 million in 2010 to over 3.5 million in 2014.

3.5. Nigerian Government Spending on Higher Education

In table 5 (see Appendix below), it could be seen that government’s spending on higher education in Nigeria dropped significantly from 5.6 percent in 2010 to 0.2 percent for three consecutive years i.e. from 2011 to 2013. Although the federal government’s spending on education increased to 9.9 percent in 2014, and 10.9 percent in 2015 respectively, it has since come down to 7.9 percent and 6.0 percent in 2016 and 2017 respectively.

3.6. TETFUND Allocations between 2010 and 2014

Table 6 (see Appendix below), revealed that funding to higher education institutions in Nigeria from TETFUND, the second largest source of support apart from the government dropped from N35.3 billion Naira to N26.8 billion Naira between 2010 and 2011. However, between 2012 and 2014, funding increased from N125.8 billion Naira to N215.4 billion Naira. This period of increased funding from TETFUND to higher education institutions in Nigeria also coincided with the period of increased government spending on Education as a percentage of annual budget as seen in Table 5.

4. Marketing Mix

Ruud and Mills (2008) argued that the marketing mix concept originated with the four P’s (market mix) which are Product, Price, Place and Promotion. However, unlike a product, higher education is basically a service. A service unlike a product (good) is abstract, while a product is a tangible good. Therefore, to market a service, it is imperative to include in the service needs the five other P’s apart from the 4 P’s. These 5 P’s that need to be added to the marketing mix are Packaging, Partnership, Programming, Positioning, and People (Economic Planning Group of Canada, 1990). These 9 P’s are also essential in order to successfully market higher education programs.

4.1. Difference between a Service and Product

As stated above, in order to market a service like higher education, it is important to include the service needs of the 9 P’s due to the differences between services and products (goods). Some of the differences identified between a service and a product are as stated below:

- 1) Service offering is intangible and abstract i.e. it is not tangible (knowledge versus car). For example, the knowledge and information (education) acquired in colleges and universities cannot be touched or handled (Brooks & Hammons, 1993).
- 2) There is inseparability between a service offered and its product i.e. a service is produced and consumed at the same time (Brooks & Hammons, 1993).
- 3) When marketing higher education program offerings for colleges and universities, a certain level of heterogeneity exists. For example, every student walks away from a class or graduate from same college or university with a different experience and perspective (Ruud & Mills, 2008; Brooks & Hammons, 1993).
- 4) Unlike goods where inventories are kept i.e. if a car dealer has 500 vehicles in her warehouse and 400 are sold in a particular year, the remaining 100 can be sold in the next year. However, that possibility does not apply to services e.g. higher education. For example, if a college or university has 500 slots for students in a program in an academic year, and only 400 are sold (filled), it is not possible to sell the remaining 100 slots to students in the following year (Ruud & Mills, 2008; Brooks & Hammons, 1993).

4.2. Importance of the 9 P's of Marketing in Higher Education Programs

In order to attract more students and increase revenue earnings since more students means more tuition payment and increased revenue earnings by higher education institutions, it is important that the 9 P's of marketing identified above earlier be marketed to higher education's target market. These 9 P's are Product, Price, Place, Promotion, People, Programming, Positioning, Partnership, and Packaging.

1) Product: Ruud & Mills (2008) described product as the first item of the marketing mix. They further stated that it is the "full range of activities, facilities, and services provided by a university" and it "would include food service facilities, sports facilities, dorms, classroom teacher" p. 45. Products also include activities that increase outcomes. For example, in higher education, students' interest or ability to patronize a product was described as demand-generators (Ruud & Mills 2008). This demand-generators include a college or university location/campus, history, culture, and other intangibles that attract students to a particular college or university (Economic Planning Group of Canada, 1990).

2) Price: It is an important aspect of the marketing mix and it includes the tuition fees that students pay to complete an academic program or degree. A college or university may decide to adopt a pricing penetration strategy in which tuition fees are cheaper or lower to other competitors in the market. Economic Planning Group of Canada (1990) stated that colleges and universities that over-price their services can sometimes experience a drop in their student enrolment and overall student population. Another pricing strategy that colleges and universities use is referred to as the "exclusive method." In the exclusive method, colleges and universities that have a competitive advantage in terms of reputation, faculty expertise, national and/or international recognition use these to attract more students (customers) to their institutions (Economic Planning Group of Canada, 1990).

3) Place: The place component of the marketing mix for higher education refers to when, where, and by whom a service is offered for sale (Economic Planning Group of Canada, 1990). In terms of the application of this component to colleges and universities, Ruud & Mills (2008) related the 'When, Where, Whom' terms to marketing when they stated that the 'When' refers to the time of the academic year when marketing is usually intense and this is usually between fall and spring semesters. They further stated that that the 'Where' refers to the place (location) where a service is offered for sale and 'Whom' has to do with the person(s) doing the selling. Colleges and universities have a marketing and public relations department that handles their strategic marketing operations and activities and these higher education institutions often include their faculty, staff, and alumni as part of their Whom (Ruud & Mills, 2008).

4) Promotion: Promotion involves the different activities that stimulate interest in a service (Economic Planning Group of Canada, 1990). Also, Ruud & Mills (2008) stated that two promotional strategies are often used in promotion. They are Push and Pull Strategies. The Push Strategy focuses on the intermediaries that push the service to the customer i.e. network marketing. Network marketing involves the use of counsellors, teachers, alumni, parents and other stakeholders to attract and convert prospective students to applicants, which plays a big role in the success of the promotional activities of these Colleges and Universities (Hayes, 2002). In the Pull Strategy, colleges and universities direct their efforts at recruiting students primarily through the use of advert campaigns (Kotler, 1996).

5) People: The people component of higher education marketing mix involves employees in the college or university because they are representatives of a college or university who are often excellent marketing tools that don't cost the college or university any extra charge (Brooks & Hammons, 1993).

6) Programming: Is described as the special events or activities that expands service offerings (Economic Planning Group of Canada, 1990). A number of colleges and universities now offer cohort based programs where classes hold on weekends i.e. Saturdays and Sundays in addition to online programs (Ruud & Mills, 2008). The idea behind this programming effort is to be able to attract more students (mostly non-traditional) who do not usually have the time either due to work or family commitments to pursue a full time degree or academic study.

7) Positioning: Lewis and Chambers (1989) stated that positioning is the market niche that a college or university holds. It is described as the effective positioning strategy that facilitates better understanding between a target market and the higher education institution (Ruud & Mills, 2008). Given the intense competition in higher education institutions today, prospective students and parents want to know the kind of experience to expect. Leister (1991) argued that positioning is an important aspect of the marketing mix because a competitive marketing strategy involves the creation of a special place for a producer's/provider's product/service in the minds of customers compared to other products in the market place. Ruud & Mills (2008) stated that this comparison involves an assessment of the current product position, determination of the dimensions underlying the position of the product, and the selection of a new product based on new dimensions.

8) Partnership: Consists of two or more businesses that provide complementary services and pool their resources and marketing activities or efforts (Economic Planning Group Canada, 1990). For example, colleges and universities have articulation agreements between and amongst themselves. These articulation agreements often consist of academic courses accepted at the college or university for full credit (Ruud & Mills, 2008). The essence of these agreements is to allow students to transfer credits that are allowed at most universities. For example, community colleges and universities often advertise their articulation agreements in a combined effort to make the partnership complete. According to Ruud & Mills (2008), these articulation agreements are sometimes referred to as 2+2 programs i.e. students spend two years at a community college and another two years at a university to obtain an academic degree.

9) Packaging: Is similar to partnership. Unlike partnership, however, Ruud & Mills (2008, p. 49) averred that "all of the services provided can be purchased for a single price." For example, several colleges and universities provide coop and internship programs for their students that are generally part of their academic program. These coop and internship programs do not usually cost extra charges because they have been included in the price of the course work (Ruud & Mills, 2008). They further stated that when these coop or internship programs are combined with a partnership i.e. articulation agreement, it creates a package.

4.3. Why market Higher Education?

Increasing competition for students between and amongst higher education institutions along with dwindling government revenue has made it imperative for colleges and universities to turn to, and consider the marketing of their program offerings. The idea is to be able to increase their student enrolment with the attendant revenue since most universities get a huge revenue from student tuition and grants (HESA, 2016). Given the increasing competition between higher education institutions for increased student enrolment, many colleges and universities continue to come up with new initiatives that would help them to increase their student enrolment knowing fully well that a declining student enrolment adversely affects their revenue earnings. Higher education institutions that have been able to come up with new initiatives that help them to market their program offerings including the provision of superior alternatives to their competitors' will definitely continue to have a superior competitive advantage, and be able to recruit more students thus increasing their revenue earnings (Chen, 1998; Brooks & Hammons, 1993).

The importance of marketing in keeping higher education institutions functional in the face of increasing competition and reducing government support was also emphasized by Ruud & Mills (2008) who both argued that gone are the days when marketing was considered a 'dirty' word in the field of higher education. This is because recent and continuous changes in the available target market have begun to force focused attention on marketing issues in many colleges and universities (Ruud & Mills 2008).

5. Summary and Conclusion

From the data provided on both countries that were studied i.e. the U.K, and Nigeria, it could be seen that students' enrolment in higher education institutions have been increasing over the last 10 years in both countries while governments' support have been declining. In order to enhance revenue earnings, it is imperative for colleges and universities to increasingly embrace the idea of aggressively marketing their program offerings using the 9 P's of marketing in an on-going and consistent manner. This involves researching into societal and students' needs and coming up with academic programs that address the identified needs. This is essential because if colleges and universities do not continually make efforts to know what the society and students need from time to time, they might continue to experience a dwindling student body that might eventually force them to shut down their operations since colleges and universities may not exist without students. Given the uniqueness of educational marketing as a service that is both intangible and abstract, and as a result, cannot be stored or held as a product, the marketing of higher education needs to embrace the whole 9 P's of marketing in order to be more successful.

Finally, more studies are recommended in this important area of academic discourse and the finding from the studies conducted should be disseminated to both academic and non-academic but relevant professional communities.

Appendix

Table 1: Income of Higher Education Institutions between 1993-94 to 2013-14

	1993-94 (%)	2003-04 (%)	2008-09 (%)	2013-14 (%)
Tuition Fees, Education Grants, and Contracts	29.6	24.2	28.7	44.5
Funding Body Grants	37.0	38.6	34.8	19.8
Research Grants and Contracts	14.4	16.1	16.4	16.5
Endowment and Investment Income	2.2	1.4	1.4	1.1
Other Income	16.8	19.6	18.7	18.1
Total	100.0	100.0	100.0	100.0

Source: HESA, 2016

Table 2: Income from Funding Bodies compared to Income from Student Tuition Fees across U.K Nations in the 2013/14 Academic Year

	Income from Tuition Fees and Education Contracts (%)	Income from Funding Body Grants (%)
England	46.9%	17.7%
Scotland	26.7%	34.5%
Wales	47.4%	18.1%
Northern Ireland	29.8%	37.2%
United Kingdom	44.5%	19.8%

Source: HESA (2016)

Table 3: U.K Government Spending on Education as a Percentage of Annual Budget between 2010 and 2017

Year	Percentage
2010	5.8%
2011	5.7%
2012	5.3%
2013	5%
2014	4.9%
2015	4.6%
2016	4.5%
2017	4.4%

Source: U.K Public Spending (2017)

Table 4: Student Enrolment in Nigeria's Higher Education Institutions between 2010 and 2014

Years	Student Enrolment
2010	1,438,894
2011	2,183,918
2012	2,297,257
2013	2,994,734
2014	3,520,980

Source: National Bureau of Statistics (2014)

Table 5: Nigerian Government's Spending on Education as a Percentage of Annual Budget between 2010 and 2017

Year	Percentage
2010	5.6%
2011	0.2%
2012	0.2%
2013	0.2%
2014	9.9%
2015	10.9%
2016	7.9%
2017	6.0%

Source: National Bureau of Statistics (2018)

Table 6: TETFUND Allocations in Millions of Naira to Higher Education Institutions from 2010 to 2014

Years	University	Polytechnics	Colleges of Education	Total
2010	16,672,700,000	9,587,370,000	9,055,000,000	35,315,000,000
2011	13,044,770,000	6,260,740,000	7,547,430,000	26,852,940,000
2012	285,800,000,000	32,100,000,000	33,900,000,000	125,800,000,000
2013	64,600,000,000	39,000,000,000	44,300,000,000	147,900,000,000
2014	91,200,000,000	58,100,000,000	66,100,000,000	215,400,010,000

Source: National Bureau of Statistics (2014)

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