

Financial Strategy and Sustainable Quality Education in Selected Private Universities in Ondo State, Nigeria

RESEARCH ARTICLE

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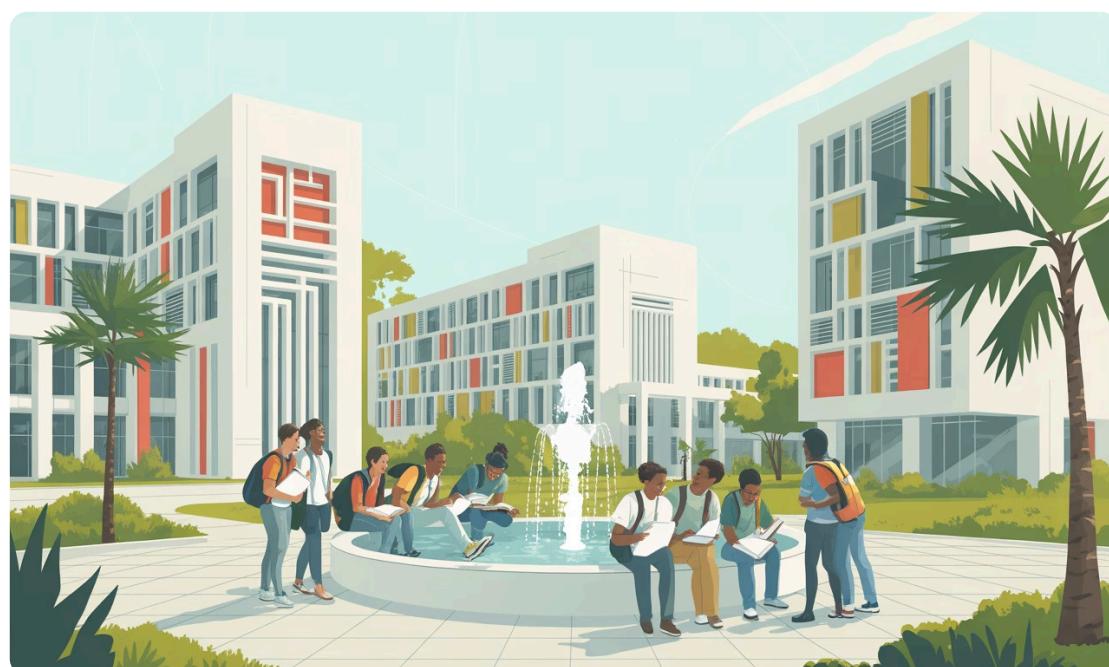
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ABSTRACT

This study investigated the impact of financial strategy on sustainable quality education in selected private universities in Ondo State, Nigeria. Adopting a cross-sectional survey design, the study targeted a population of 940 employees across four private universities. Using the Krejcie and Morgan sample size determination table, a sample of 274 respondents was selected through random sampling from three universities. A structured questionnaire, validated by financial strategy experts and tested for reliability using Cronbach's alpha ($\alpha = 0.814$), served as the main data collection instrument. Data were collected through self-administration with assistance from three research aides. Descriptive statistics (mean and standard deviation) were used to address research questions, while multiple linear regression was employed to test the hypotheses. Findings revealed that financial planning and education reforms accounted for only 4.2% of the variance in sustainable quality education, indicating weak explanatory power. Financial planning showed a significant positive effect on sustainable quality education ($B = 0.201$, $p = .001 < .05$). This suggests that robust financial planning is not merely an administrative function but a strategic tool for educational quality. As a result, the hypothesis (H_01) was rejected, indicating a significant effect of financial planning. Education reforms did not contribute significantly to the model ($B = 0.054$, $p = .271 > .05$); thus, the hypothesis (H_02) was not rejected, showing no significant effect of education reforms. The study underscores the need to align financial strategies with educational reforms and leadership efforts. It advocates continuous monitoring and evidence-based policies to enhance outcomes. Financial officers should be trained beyond budgeting, acquiring skills in strategic resource allocation, risk assessment, and cost-benefit analysis. The findings provide valuable insights for policymakers, university administrators, and stakeholders in promoting sustainable quality education in Nigeria.

Methodology

Cross-sectional survey design with 274 respondents from three private universities in Ondo State.

Key Variables

Financial planning, education reforms, and sustainable quality education in Nigerian private universities.

Main Finding

Financial planning significantly affects sustainable quality education, while education reforms show no significant impact.

Keywords: Finance, strategy, sustainability, quality education, private universities

INTRODUCTION

Quality education in Nigerian universities remains a cornerstone for national development, innovation, and competitiveness in the global knowledge economy, particularly in Ondo State. Universities in Nigeria face increasing challenges in maintaining educational quality amidst dwindling government funding, inflationary pressures (Oyeleye et al., 2024), and infrastructural decay (Ojule & Oliobi, 2024; Turginbayeva, 2025). These challenges underscore the urgent need for the adoption of effective financial strategies to promote sustainable quality education (Bamiro, 2012).

Education is a capital-intensive sector that demands substantial funding to support academic activities, research, infrastructural development, student services, and technological innovation (Ofuani & Okoh, 2025). However, government subventions have proven insufficient, irregular, and inconsistent, especially in state-owned institutions. This underfunding has led to systemic issues such as brain drain, student unrest, dilapidated learning environments, and low research output. Consequently, private universities in Ondo State have been compelled to explore alternative financial strategies such as internally generated revenue (IGR), public-private partnerships (PPP), alumni endowment funds, and international collaborations (Osuji & Benard, 2025; Umar & Gorondutse, 2025).

01

Educational Crisis

Nigeria faces severe educational challenges with inadequate funding, infrastructural decay, and systemic issues affecting quality education delivery.

02

Private Sector Response

Private universities in Ondo State explore alternative financial strategies, including IGR, PPP, alumni endowments, and international collaborations.

03

Sustainable Solutions

Institutions implement innovative financial planning and strategic resource allocation to ensure long-term educational quality and sustainability.

Sustainable quality has emerged as a critical concept in global education discourse, particularly in the context of achieving inclusive, equitable, and lifelong learning for all (UNESCO, 2017) (Moses et al., 2023). It refers to an educational system that consistently delivers high standards of teaching, learning, and outcomes while being resilient, adaptable, and capable of enduring social, economic, and environmental challenges over time. This concept integrates the principles of sustainability into the educational process, ensuring that current educational needs are met without compromising the ability of future generations.

Quality education can therefore be defined as education that encompasses learner-centred approaches, effective teaching methods, relevant curricula, adequate resources, and a supportive learning environment. When sustainability is integrated into this framework, it implies that institutions must not only achieve excellence in academic delivery but also ensure that such excellence is maintained through efficient management, long-term planning, and strategic investment in infrastructure, human capital, and innovation.

Research Questions

The following questions were raised to guide the study:

1. To what extent does financial planning affect the sustainable quality education of selected private universities in Ondo State?
2. What is the effect of education reform on the sustainable quality education of selected private universities in Ondo State?

Hypothesis Development

The following hypotheses were formulated to guide the study:

1. Financial planning does not have a significant effect on the sustainable quality education of selected private universities in Ondo State.
2. Education reform has no significant effect on the sustainable quality education of selected private universities in Ondo State.

MATERIALS AND METHODS

Sustainable Quality Education

Sustainable quality education is increasingly recognised as a critical component of global development, particularly in the realisation of Sustainable Development Goal 4 (SDG-4), which seeks to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all (UN, 2015). In Nigeria, the National Universities Commission (NUC) has echoed this global objective by embedding quality assurance benchmarks into its accreditation frameworks, while the Tertiary Education Trust Fund (TETFund) continues to support infrastructural and academic development projects aimed at enhancing educational quality across public institutions.

The concept of sustainable quality education extends beyond traditional measures of academic excellence, incorporating dimensions of equity, relevance, long-term viability, and adaptability to evolving societal needs. At its core, sustainable quality education is a holistic approach that emphasises not only learning outcomes but also the processes and systems that make educational delivery effective, inclusive, and future-oriented (UNESCO, 2017).

Concept of Financial Strategies

Financial strategies are the systematic plans and actions adopted by an institution to allocate, manage, and optimise financial resources for the achievement of short- and long-term goals. In public institutions, and especially within university education systems, financial strategies are vital for ensuring operational efficiency, resource sustainability, and the delivery of quality services despite funding constraints (Ofuani & Okoh, 2025; Adeniyi, 2024).

In regions such as sub-Saharan Africa, where public funding for education is often inadequate or inconsistent, financial strategies serve as crucial tools for bridging budgetary gaps and sustaining academic programmes. In Nigeria, universities have increasingly turned to internally generated revenue (IGR) sources such as consultancy services, distance and e-learning platforms, short courses, alumni donations, endowments, and collaborations with the private sector to supplement government subventions (Faboyede et al., 2017).



Financial Planning

Strategic allocation and management of financial resources to support educational goals and institutional sustainability.



Education Reforms

Policy initiatives and structural changes aimed at improving educational quality and delivery systems.



Sustainability Framework

Integration of long-term viability principles to ensure continuous quality education delivery.

THEORETICAL REVIEW

The Priority of Sustainable Finance

The theory emerged within the broader framework of sustainable development economics. While it does not have a single definitive founder, as traditional economic theories often do, it is primarily associated with thought leaders such as Ignacy Sachs, Herman Daly, and Amartya Sen. These scholars emphasised the importance of sustainability and strategic resource allocation for long-term societal well-being.

The theory advocates financial decision-making that integrates social, environmental, and economic sustainability (Imoisi & Okoro, 2025). It suggests that financial resources should be purposefully directed towards sectors and investments that yield long-term benefits, particularly those aligned with the Sustainable Development Goals (SDGs). In the Nigerian context, sustainable financial practices must be locally contextualised, ensuring that funding mechanisms support inclusive growth, environmental resilience, and educational equity, despite prevailing green finance challenges (Lwesya, 2025) and existing knowledge gaps in sustainability finance (Usman, 2025).

Within this paradigm, key areas such as education, healthcare, and environmental conservation are prioritised for investment. Sustainable finance emphasises the creation of enduring social value and institutional resilience rather than short-term financial gains. The underlying assumption is that governments, private entities, and educational institutions all share a collective responsibility for financing social sustainability, including education (Ike & Oghene, 2025; Iorlahe et al., 2024; Soh, 2025).

Sustainable Finance Theory

Financial resources directed towards sectors yielding long-term benefits aligned with Sustainable Development Goals, emphasising educational sustainability.

Local Contextualisation

Nigerian financial practices must support inclusive growth, environmental resilience, and educational equity through locally relevant funding mechanisms.

Institutional Responsibility

Collective responsibility of governments, private entities, and educational institutions for financing social sustainability and quality education.

Financial planning should be forward-looking, preventing resource misallocation or depletion, and aligning with broader societal objectives such as quality education, poverty alleviation, gender equality, and environmental protection. A sustainable financial system is characterised by transparency, accountability, and the efficient use of limited resources. For universities, the implication is that funding for faculty development, infrastructure, research, and student support services should be prioritised to maximise academic and social returns on investment.

EMPIRICAL REVIEW

Several researchers have empirically examined the impact of financial strategies on educational quality in both developed and developing countries, including Nigeria. We shall thus consider a few of these studies in greater detail to enhance our understanding of their methods and findings.

A study on ethical and sustainable financial management in Catholic educational institutions offers valuable insights for faith-based universities in Nigeria, which constitute a large portion of the private tertiary sector. Through a systematic review of literature, the study identifies best practices that align financial decisions with Catholic values and sustainability principles (Oke, 2024). It highlights the importance of transparency, equitable resource distribution, and socially responsible investments, while maintaining a strong commitment to social justice.

Research investigated how budget planning, income and expenditure management, and financial oversight influence the quality of teaching and learning outcomes, with capacity building recognised as a strategic tool for quality education (Maxwell, 2024) and government-led interventions (Mormah & Chiemeke, 2025). Employing a qualitative research design, the study assessed the alignment between financial strategies and educational goals, particularly in meeting the diverse needs of students. The results highlighted the critical role of transparency and accountability in financial management (as consistently emphasised by studies on financial transparency in education) for promoting inclusive education, ensuring efficient resource utilisation (Ofor-Douglas, 2023), and enabling the adoption of innovative instructional approaches (Famade, 2017).



A study introduced adapted strategic planning tools designed to support financial sustainability in higher education institutions. The study utilised modified versions of three key tools—Strategy Map (SM), Balanced Scorecard (BSC), and Business Model Canvas (BMC)—to analyse and enhance financial sustainability planning at King Abdulaziz University (KAU). These tools streamlined the planning process and shaped desired outcomes. The paper outlined a strategic roadmap highlighting essential milestones by identifying financial capacity indicators and funding sources within the university.

Research assessed the effectiveness of school heads' financial management competencies in enhancing the delivery of quality education in secondary schools. Using secondary data, the research reviewed documents and literature sourced from online databases and academic libraries to address its objectives. Findings revealed that key financial management skills, such as fund mobilisation, budget monitoring, financial evaluation, and auditing, are critical to effective school financial administration (Egbe et al., 2025).

METHODOLOGY

The research design employed was a cross-sectional survey design (Cohen et al., 2018) with a population of four (4) universities, comprising a total of 940 employees in the year 2024. The sample size for this study was 274, determined using the Krejcie and Morgan (1970) sample size determination table. A random sampling technique was applied to select three (3) private universities with a sample distribution of 274.

The instrument used to elicit information from respondents was a questionnaire. This questionnaire was validated by a team of experts in the field of financial strategies, and its reliability was tested using the Cronbach's Alpha reliability test. The test produced a coefficient value of 0.814, indicating that the instrument was reliable. Data were collected through a self-administered method with the assistance of three (3) research aides.

Data analysis involved both descriptive and inferential statistics. Descriptive statistics, such as mean and standard deviation, were used to address the research questions, while multiple linear regression analysis was employed to test the research hypotheses.

The model used was adapted from Ahmodu et al. (2025) and is stated as follows:

$$Y = \beta_0 + \beta_1(X) + \dots + \varepsilon t \quad (Eqn. 1)$$

The econometric model was redesigned to fit the variables in order to evaluate how financial strategy affects sustainable quality education in selected private universities in Ondo State. The model was specified as follows:

$$SQE = \beta_0 + \beta_1(FPt) + \beta_2(ERt) + \varepsilon t$$

Where: SQE - Sustainable Quality Education, FP - Financial Planning, ER - Education Reform, β_0 - Intercept, β_1 - β_2 - Coefficients, εt - Stochastic error term. The a priori expectation for the sign is: $\beta_1 > 0$; $\beta_2 > 0$.

Sample Design

- Population: 940 employees across 4 universities
- Sample: 274 respondents from 3 universities
- Method: Random sampling technique (Krejcie & Morgan, 1970)

Data Collection

Structured questionnaire validated by experts, with a Cronbach's Alpha reliability coefficient of 0.814.

Analysis Method

Descriptive statistics and multiple linear regression analysis for hypothesis testing.

Variables	Symbols	Hypotheses	Expected Sign
Sustainable Quality Education	SQE	Dependent Variable	Dependent Variable
Financial Planning	FP	Does not have a significant effect on sustainable quality education	+
Education Reform	ER	Has no significant effect on sustainable quality education	+

Study Limitations

This study acknowledges several limitations. Firstly, only three out of the four targeted universities participated, which may introduce a potential selection bias. The exclusion of one university could affect the generalisability of the findings to all private universities in Ondo State.

Secondly, the cross-sectional research design employed limits the ability to establish causal inferences between financial strategies and educational quality. While correlations can be identified, this design does not allow for definitive conclusions regarding cause-and-effect relationships.

These sampling biases and the importance of representative samples in educational research have been extensively discussed in methodological literature (e.g., Bethlehem, 2010).

Future research should aim to ensure full participation from all target institutions and consider adopting longitudinal designs to more robustly establish causality between financial strategies and educational outcomes.

RESULTS AND DISCUSSION OF FINDINGS

Response Rate

This section presents the rate at which private university staff responded to the administered questionnaire. Table 1 shows the number of questionnaires distributed and the corresponding return rate.

Table 1: Response Rate

S/N	Universities	Distributed	Returned	% Returned
1	Elizade University	94	92	97.87%
2	Achievers University	76	74	97.37%
3	Wesley University	104	102	98.08%
TOTAL		274	268	97.81%

A total of 274 questionnaires were distributed across the three universities, out of which 268 were returned, representing a very high response rate of 97.81%. Each university also recorded high return rates: Elizade University (97.87%), Achievers University (97.37%), and Wesley University (98.08%). This high response rate indicates excellent participation and engagement from the respondents, enhancing the reliability and validity of the data collected.

Descriptive Analysis

Table 2: Descriptive Analysis

Items	Classification	Frequency	Percentage (%)	Total
Gender	Female	130	48.5	Total: 268
	Male	138	51.5	
	Total	268	100.0	
Employment Status	Administrative	123	45.9	Total: 268
	Academic	114	42.5	
	Security	23	8.6	
	Technologist	8	3.0	
	Total	268	100.0	
Educational Qualification	NCE/ND	15	5.6	Total: 268
	HND/B.Sc.	106	39.6	
	PGD	23	8.6	
	MBA/M.Sc.	85	31.7	
	PhD	39	14.6	
	Total	268	100.0	

Table 2 above presents the demographic distribution of the 268 respondents across three variables: gender, employment status, and educational qualification. These characteristics are important for understanding the background and diversity of respondents in the study.

- **Gender:** Male respondents were 138 (51.5%) and female respondents were 130 (48.5%). The gender distribution is relatively balanced, with a slightly higher representation of males. This balanced distribution provides diverse perspectives for the study.
- **Employment status:** Administrative staff accounted for 123 (45.9%), academic staff 114 (42.5%), security personnel 23 (8.6%), and technologists 8 (3.0%). The workforce distribution shows a broad representation, with administrative and academic staff forming the majority, enhancing the reliability of institutional insights.

- **Educational qualification:** Respondents comprised NCE/ND (15) (5.6%), HND/B.Sc. (106) (39.6%), PGD (23) (8.6%), MBA/M.Sc. (85) (31.7%), and PhD (39) (14.6%). Overall, 46.3% held postgraduate qualifications, indicating a highly skilled workforce likely to contribute informed opinions.
- **Working experience:** Respondents with below 5 years' experience numbered 136 (50.7%), while 92 (34.3%) had between 9 and 12+ years. This balance indicates both a young workforce and experienced personnel, ensuring perspectives across career stages.

The demographic distribution shows a balanced representation with 51.5% male and 48.5% female respondents. Administrative staff accounted for 45.9% and academic staff 42.5%, providing comprehensive institutional insights. Notably, 46.3% held postgraduate qualifications, indicating a highly skilled workforce capable of providing informed perspectives on financial strategies and educational quality.

Research Question Analysis

Research Question One: To what extent does financial planning affect the sustainable quality education of selected private universities in Ondo State?

Table 3: Financial Planning

Items	Mean	Std. Dev.	Decision
Institution has a clear documented financial plan supporting educational goals	3.01	1.038	Agreed
Budget allocations are regularly reviewed based on educational needs	3.13	0.764	Agreed
Adequate funding for infrastructure and learning technologies	3.28	0.694	Agreed
Financial decisions are made transparently with stakeholder input	2.87	0.817	Agreed
Financial planning is aligned with long-term development goals	2.83	0.976	Agreed

All items received mean scores above the benchmark (2.50), indicating that respondents agree that sound financial planning practices are implemented in their institutions. The highest mean score (3.28) was recorded for adequate funding for infrastructure and learning technologies, while the lowest mean (2.83) was associated with the alignment of financial planning with long-term educational development goals.

Research Question Two: What is the effect of education reform on the sustainable quality education of selected private universities in Ondo State?

Table 4: Effects of Education Reform on Sustainable Quality of Education of Selected Private Schools in Ondo State

Items	Mean	Std. Dev.	Decision
Recent reforms led to improvements in teaching and learning	3.03	0.841	Agreed
Teachers regularly trained for curriculum changes	2.14	0.862	Disagreed
Clear understanding of how reforms improve outcomes	2.59	0.823	Agreed
Stakeholders actively involved in reform implementation	2.63	0.929	Agreed
Policy changes effectively communicated with resources	2.59	0.958	Agreed

While respondents generally agreed that reforms have positively impacted teaching and learning, they disagreed that teachers receive adequate training for implementing curriculum and policy changes. This highlights a significant gap between policy reform and capacity building, suggesting that reform effectiveness is limited by implementation challenges.

Implementation Gap Analysis

The findings for Research Question Two reveal a critical implementation gap within the education reform efforts. The mean score of 3.03 for "Recent reforms led to improvements in teaching and learning" suggests a general acknowledgement of the positive intentions and potential benefits of reforms. However, the significantly lower mean score of 2.14 for "Teachers regularly trained for curriculum changes" points to a profound disconnect between policy formulation and its practical execution. This indicates that while the reforms themselves might be well-conceived, the mechanisms for ensuring their successful adoption by those on the frontline—the teachers—are severely lacking.

Effective teacher training is paramount for the success of any educational reform. Research consistently demonstrates that systemic change in education ([Victorian Department of Education, n.d.](#)) depends heavily on the professional development and continuous support of educators. Without adequate training, teachers often lack the necessary skills, knowledge, and confidence to implement new curricula or pedagogical approaches effectively. Leading educational organisations emphasise that effective professional development is sustained, collaborative, and content-focused ([Learning Forward, n.d.](#)), which appears to be absent in the context of these private universities.

This observed disconnect between policy (mean 3.03) and practice (mean 2.14) reflects broader implementation challenges prevalent in Nigerian higher education. Many reforms are introduced at the policy level without sufficient attention to the capacity building required for their successful integration into daily educational practice. Educational studies confirm that without robust capacity building strategies, educational reforms frequently fail to achieve their intended outcomes, leading to superficial changes rather than deep, systemic improvements (Simeon & Ifiezibe, 2024; Akyeampong et al., 2019; Isah & Mohammed, 2024).

The low scores for teacher training may also explain the non-significant effects observed for education reform in the subsequent regression model. If the foundational elements of reform, such as teacher capacity, are not adequately addressed, the broader impact of these reforms on sustainable quality education will inevitably be diluted or negated. This underscores the need for a more holistic approach to reform implementation that prioritises professional development and support for educators.

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HYPOTHESES TESTING

Multiple Linear Regression Analysis

Model Summary	R	R Square	Adjusted R Square	
Model 1	0.204	0.042	0.035	
Coefficients	B	Std. Error	t	Sig.
(Constant)	2.289	0.236	-	-
Financial Planning	0.201	0.061	3.284	0.001
Education Reforms	0.054	0.049	1.102	0.271

4.2%

0.201

0.054

Model Explanatory Power

Combined variance explained by financial planning and education reforms

Financial Planning Impact

Significant positive effect on sustainable quality education
($p = 0.001$)

Education Reform Impact

Non-significant effect on sustainable quality education
($p = 0.271$)

The multiple linear regression analysis reveals a weak positive relationship between financial planning, education reforms, and sustainable quality education. Only 4.2% of the variation in sustainable quality education is explained by the combined effect of financial planning and education reforms, indicating very low explanatory power. Financial planning shows a statistically significant positive effect on sustainable quality education ($p = 0.001 < 0.05$), while education reforms do not contribute significantly to the model ($p = 0.271 > 0.05$).

DISCUSSION OF FINDINGS

The regression analysis shows that financial planning has a statistically significant positive effect on sustainable quality education ($p = 0.001 < 0.05$). This implies that good financial planning practices, such as proper budgeting, transparent allocation of funds, and alignment with educational goals, enhance the sustainability and quality of education. Therefore, H_{01} (financial planning) is hereby rejected. The implication is that financial planning emerges as a critical factor in promoting sustainable quality education.

The effect of education reforms on sustainable quality education is not statistically significant ($p = 0.271 > 0.05$). Since the regression model explained only 4.2% of the total variation, this finding underscores the need for comprehensive, systemic support mechanisms as part of educational reform efforts. As a result, H_{02} (education reforms) is hereby not rejected. Thus, there is a weak statistical influence suggesting that reforms alone are insufficient to drive educational sustainability.

The findings underscore that achieving sustainable quality education requires a comprehensive approach that extends beyond mere policy reforms. This aligns with findings from educational research emphasising the importance of strong financial management in higher education to support institutional goals and student success. Similarly, the role of strategic resource allocation and technological investment in university development has been highlighted as crucial for educational sustainability.

Study Limitations and Model Explanatory Power

The model's explanatory power, with only 4.2% of the variance in sustainable quality education accounted for by financial planning and education reforms, suggests that other critical factors significantly influence educational quality. Research consistently indicates that educational quality is shaped by a multitude of variables, including faculty qualifications and student-teacher ratios, technology integration and infrastructure quality, and institutional governance and leadership effectiveness.

Future research should aim to incorporate these additional variables into a more comprehensive model to better understand the complex interplay of factors contributing to sustainable quality education. Despite the small effect size, the statistical significance of financial planning still provides actionable insights for practitioners, highlighting its role as a foundational element within a broader framework for educational improvement.

CONCLUSION AND POLICY IMPLICATIONS

The study concluded by investigating the effect of financial strategies on sustainable quality education in selected private universities in Ondo State. The findings revealed that both financial planning and educational reforms, as a proxy for measuring financial strategies, are positively related to sustainable quality education; however, their combined effect is marginal and statistically weak. The regression model explained only 4.2% of the total variation in sustainable education outcomes, indicating that other critical factors beyond financial planning and reforms contribute significantly to quality and sustainability in education.

This suggests that sustainable quality education is a multifaceted construct that requires more than isolated policy initiatives or financial input. Leadership style, institutional culture, stakeholder engagement, capacity building, and accountability mechanisms are among the broader variables that should be explored to drive meaningful improvements.

01

Holistic Financial Strategy Development

Develop comprehensive financial strategies aligned with long-term institutional goals and national quality assurance frameworks established by the NUC.

02

Enhanced Reform Implementation

Establish feedback loop mechanisms to ensure reforms remain responsive, relevant, and adaptable to emerging educational challenges.

03

Capacity Building Programmes

Implement targeted training for financial officers and educational leaders in strategic resource allocation, risk assessment, and evidence-based decision-making.

04

Multi-dimensional Approach

Address broader institutional factors, including leadership effectiveness, stakeholder engagement, and accountability mechanisms for sustainable educational outcomes.

Based on the above conclusion, the policy implications of this study are as follows: Policymakers and educational managers should develop holistic financial strategies that align with long-term institutional goals and are anchored in national quality assurance frameworks, such as those established by the National Universities Commission (Oyeleye et al., 2024; other relevant studies). Feedback loop mechanisms should be established to ensure that reforms remain responsive, relevant, and adaptable to emerging challenges, thereby enhancing the effectiveness, ownership, and sustainability of the reform process (other relevant studies on Nigerian education financing).

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CONFLICTS OF INTEREST

The authors declare that there was no conflict of interest associated with this research. All authors contributed substantially to the conception, design, data collection, analysis, and interpretation of the findings.

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