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## CONVERSION OF WASTING ASSETS: AN INNOVATIVE FUNDING OF UNIVERSITY EDUCATION FOR SUSTAINABLE DEVELOPMENT IN BENUE STATE

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### ABSTRACT

The study explored conversion of wasting assets as innovative funding of universities for sustainable development in Benue state. Two research questions and two hypotheses guided the study. Descriptive survey design was adopted for the study. The population for the study comprised two public universities in Benue state made up of one thousand two hundred and seven (1,207) academic staff and university administrators in public universities in Benue state. Out of the population, sample of 270 (168 academic staff and 102 administrators) in public universities were selected through random sampling technique. Data collected were analyzed using mean, standard deviation while t-test at 0.05 level of significance was adopted in the testing the hypotheses. The results of the study indicate renovation of dilapidated buildings for rent and maintenance of abandoned vehicles for public transportation are innovative means of income generation. The findings of the study also reveals sale of broken furniture, sales of scrap computer sets and sales of wasted paper as innovative funding of university education for sustainable development. It was recommended that university management should take inventory of assets in the university. This will enable the university management to identify wasting assets. The wasting assets should be renovated and commercialized for income generation. Assets in the university identified as abandoned on wasting should be auction to the public. University management can generate income through conversion of wasting assets to cash.

**Keywords:** Assets, Innovation, Funding, University and Sustainable Development.

### 1.0 INTRODUCTION

Education is the basic growth and development of any nation. Education brings economic, social and political enhancement. Education indeed is the bedrock of development. The Federal Government of Nigeria acknowledge the importance of education as evident in the National Policy on Education (FRN, 2004), hence, it states that education shall make optimum contribution to national development by intensifying and diversifying educational programmes university education inclusive, for the development of the needs of the

individuals, the society, the nation and developing professional course contents to reflect national requirement for development.

University education is the greatest investment that a nation can make for quick development. Adekigbe (2005) defines university as a place of enlightenment, a place of exploring the frontiers and an institution in which people through the process of socialization are imbued with the ability not just to discern things but also to apply theories to explain events, values and the knowledge of the natural order for the pursue of common goals. In the context of this paper, a university is an institution of learning where an individual acquired skills, knowledge, ability and competency for immediate application that could be useful to one self and to contribute toward the development of the society and the nation at large for attainment of sustainable development.

Evidently, university education is needed for the attainment of sustainable development. Akintoye and Opeyemi (2014) define sustainable development as a process of responding to global environmental issues in terms of equity, fairness, biophysical and equal distribution. The concept of Millennium Development Goals (MDGs) was structured by the G8 Nations to attain sustainability in the area of education, sensitizing people about the economy of the nation and general awareness creation on issues that relate to the development of man. In the context of the paper, the concept of sustainable development implies the process of continually meeting the future demands of people in terms of economic growth, agricultural development, cultural transformation, scientific breakthrough and political stability through university education for sustainability. Achieving the above aspiration calls for innovative funding of the university education.

Funding is the life wire of any organization, the university inclusive. Onwusanya (2007) defines funding as the provision of money to school for the achievement of educational goals and objective. In the context of this paper funding implies assistant made available both cash and kind for the purpose of day-to-day administration of a university. Fund is required for effective university administration.

It has been observed that funds provided by government seem not to be enough to carter for the administration of university education. There is need to device other innovative means of funding university education through conversion of wasting assets in the university. Property assets in form of land, building, machinery and furniture play a vital role in successful administration of any university. Downes (2003) defines asset as tangible or intangible material that can be owned or controlled to produce value and that is help by an organization to produce positive economic value. In the context of this paper asset implies tangible resources that are used on day-to-day administration of the university system. Tangible assets are economic resources of the university.

It has been observed that in most universities in Nigeria, Benue State inclusive, there are wasting assets. The word waste in the context of this paper implies forsake or give up with the intent of not using again. Michael in Isibor, Ochie and Okafor (2016) defines abandoned/wasting assets as the act of discontinuing any activities or maintenance work on the assets or project. In the context of the paper wasting assets implies buildings, fallow land, machineries, vehicles, furniture, fixture and fitting that have been abandoned in universities

in Nigeria. According to Kontagora in Isibor (2016) there are about four thousand wasting assets belonging to federal/state government in universities and beyond with an estimated cost of above three hundred billion Naira. The issue of wasting assets has been left without adequate attention for too long which is now having a multiplier effect on university administration. According to Obong (2007) it is common to see university environment strewn with litters of papers, dilapidated buildings, leaking dormitories and broken furniture. Most universities established before 1980s in most states, have large blocks of staff quarters, and dormitories that house staff and students. Majority of these buildings and vehicles are now in a state of neglect, some are in bad state of disrepair while other assets lying fallow.

Abandoned assets can be made to have economic significance and become innovative sources of funding university education. Ochai (2012) argued that one approach of funding education is to restructure dilapidated buildings in public universities in Nigeria. Renovated buildings can be converted to living flats and rented out to university staff at minimum cost. The cost of rent could be a proportion of rent allowances due to staff, there will be little difficulty in collecting the rent as deductions can be made at source when salaries are paid. Abandoned vehicles can be repaired and offered for public transportation. The body saddled with the responsibility of running the transportation could remit proceeds as revenue to the university management. The proceeds can be re-invested into the school system, hence making an alternative source of funding university education. Alternatively, abandoned assets can be converted to cash through auction sales.

Sales of wasting assets in universities are potential sources of innovative means of generating substantial sums of money for funding university education. Okibe (2017) maintained that universities with abandoned furniture, books, damaged electronic sets, scrap computer sets, and dilapidated vehicles can sell such assets in the market. The revenue from such sales every year will go a long way in supplementing government effort in providing for university education. It has been observed that education is competing with other sectors that demand government attention for funding. Government alone cannot fund university education. It becomes imperative for university administration to source for innovative means of funding the university system. Perhaps, the university vice-chancellors, bursars, principal officers and administrators have not been educated on innovative sources of funding university education. It becomes necessary to conduct a study on conversion of wasting assets as innovative funding of university education for sustainable development in Benue State.

## **2.0 STATEMENT OF THE PROBLEM**

Funding is an issue of great concern to the government, private sector, individuals and institutions of learning. Parents, individuals and the private sectors need to play an invaluable role in the funding of university education to boost whatever fund the government provides. The present situation in the university system in Nigeria does not reflect adequate funding of university education. Funds seem to be insufficient and inadequate for university administration. Underfunding of university education may be linked to ineffectiveness and inefficiency of university administration. It is obvious that funding of university education is neglected. This will eventually have an adverse effect on the quality of university graduates and quality control of the university in achieving sustainable development in Nigeria and in Benue State in particular.

## **2.0 PURPOSE OF THE STUDY**

The purpose of the study is to investigate conversation of wasting assets as innovative funding of university education. Specifically, the study seeks to:

1. Find out renovation of wasting assets as innovative funding of university education for sustainable development.
2. Ascertain sales of wasting asset as innovative funding of university education for sustainable development.

## **2.1 Research Questions**

The following research questions guided the study.

1. In what ways does renovation of wasting assets influence innovative funding of university education for sustainable development?
2. In what ways does sale of wasting assets influence innovative funding of university education for sustainable development?

## **2.2 Hypotheses**

The following null hypotheses were formulated at  $\alpha: 05$  level of significance.

1. Renovation of wasting assets has significance on innovative funding of university education for sustainable development.
2. Sales of wasting assets have significance on innovative funding of university education for sustainable development.

## **3.0 METHODOLOGY**

The study adopted the descriptive survey research design which aimed at exploring wasting assets as innovative funding of university education in Benue state. Benue State has three Senatorial District zone A, B and C. The present study was carried out in Zone B Senatorial District. Zone B senatorial District comprised eight local government areas.

The population of the study comprised two universities in Benue state made up of one thousand two hundred and seven (741 lecturers and 466 administrators) university lectures and administrators in public universities in Zone B Senatorial District. The respondents were chosen in order to ensure that those used for the study were sufficiently knowledgeable about the variables under study and could supply useful information on the research questions.

The sample of the study consist 270 (168 lecturers and 102 administrators) university lecturers and administrators in two public universities in Benue state. Applying proportionate random sampling technique, three faculties were randomly selected from two public universities in Zone B Senatorial District in Benue State. Four departments were randomly drawn from each university. Twenty-one lecturers were randomly selected from each

department making a total 168 lecturers. Similarly, seventeen university administrators were selected from each faculty making a total of 102 university administrators. The entire sample size was 270 respondents.

The instrument for data collection was a researcher developed questionnaire titled: Conversion of wasting assets as innovative funding of university in Benue state. (CWAIFUQ). A fifteen item survey questionnaire was structured on 4-point rating scale of Strongly Agree, Agree, Disagree and Strongly Disagree. The items on the questionnaire were developed using information obtained from literature reviewed and was based on two research questions that guided the study. The items on the questionnaire elicit information on innovative funding of university education.

The research instrument was face validated by experts. The validated instrument was trial-tested. This was done to ensure the reliability of the instrument. The reliability co-efficient was 0.69. This indicated that the instrument is reliable. Research assistants were employed in the distribution of the questionnaire and the collection of all the data. This is to ensure that the entire questionnaire was duly completed and returned.

Data collected were analyzed using mean and standard deviation for the two research questions. T-test statistics was used to answer the three null hypotheses formulated for the study. The level of significance was set at 0.05 with 268 as degree of freedom. The null hypotheses were rejected if the t-calculated is equal to or higher than the table value. A mean score of 2.50 and above constitutes acceptable. A mean score less than 2.50 was adjudged rejected.

#### 4.0 RESULTS

The results are presented on table 1-4 according to the research questions and hypotheses that guided the study.

**Research Question 1:** In what ways does renovation of wasting assets influence funding of university education for sustainable development?

**Table 1: Responses of Respondents on Renovation of wasting Assets**

S/N	Item	University Administrator			University Lecturers		
		$\bar{X}$	SD	Dec	$\bar{X}$	SD	Dec
1	Renovation of dilapidated building for living flats	3.85	0.55	Agree	3.60	0.60	Agree
2	Renovation of abandoned halls to workshop for rent	3.28	0.46	Agree	3.20	0.53	Agree
3	Repair of broken furniture for rent	2.57	0.36	Agree	3.16	0.52	Agree
4	Maintenance of abandoned vehicles for public transp	3.14	0.44	Agree	2.83	0.47	Agree
5	Maintenance of scrap computer sets for the establishment of business centers	3.28	0.46	Agree	3.16	0.52	Agree
6	Renovation of abandoned game village for	2.85	0.40	Agree	3.16	0.52	Agree

	recreational centres						
7	Land scrape of fallow law for agric activities	3.28	0.46	Agree	3.66	0.61	Agree
8	Renovation of abandoned buildings for entrepreneur development centres	3.00	0.42	Agree	3.66	0.61	Agree
	<b>Grand Mean</b>	<b>3.60</b>	<b>0.50</b>	<b>Agree</b>	<b>3.32</b>	<b>0.40</b>	<b>Agree</b>

(X= mean, SD =Standard Deviation DC= Decision)

Table 1 presents the responses of university administrators and lecturers on renovation of wasting assets for funding university education. The mean ratings of both administrators and university lectures are above the criterion mean of 2.50. This implies that renovation of dilapidated building for living flats for rent, renovation of abandoned hall for workshops, maintenance of abandoned vehicles for public transportation and repairs of broken furniture for rent are innovative means of generating income for funding university education for sustainable development.

**Research Question 2:** In what ways does sale of wasting assets influence innovative funding of university education for sustainable development?

**Table 2: Responses of Respondents on Sales of Wasting Assets**

S/N	Item	University Administrator			University Lecturers		
		$\bar{X}$	SD	Dec	$\bar{X}$	SD	Dec
9	Sales of broken furniture for income generation	3.14	0.44	Agree	2.60	0.38	Agree
10	Sales of dilapidate vehicles for income generation	3.00	0.42	Agree	2.66	0.44	Agree
11	Sales of warn out electronic for income	3.14	0.44	Agree	2.66	0.44	Agree
12	Sales of scrap computer sets	2.71	0.38	Agree	2.60	0.36	Agree
13	Sales of obsolete books	3.00	0.42	Agree	2.66	0.44	Agree
14	Sales of waste papers	3.14	0.44	Agree	2.55	0.33	Agree
15	Sales of Students practical hand-work	2.71	0.38	Agree	2.66	0.44	Agree
	<b>Grand Mean</b>	<b>2.73.</b>	<b>0.36</b>	<b>Agree</b>	<b>2.62</b>	<b>0.40</b>	<b>Agree</b>

X=mean, SD=Standard Deviation, Dec=Decision.

Table 2 reveals the responses of the respondents on sales of wasting assets for funding University education. A look at the table indicates that the respondents agree with all the items on the table. The mean of the responses of the respondents are above the criterion mean of 2.50. This implies that sales of broken furniture, sales of dilapidated vehicles, and sales of obsolete books are innovative means of funding University education for sustainable development.

**Hypothesis 1:** Renovation of wasting assets has significance on innovative funding of university education for sustainable development.

**Table 3: Summary of t-test Analysis of Respondents on Renovation of wasting assets**

S/N	Personnel	No	$\bar{X}$	SD	df	Level of sign	t-cal	t-value	Dec
1	Administrators	102	3.32	0.40		0.05	0.53	1.96	
2	Univ. Lect	168	3.60	0.50	268				Significance

Table 3 indicates that the calculated t-critical is 0.53 at 268 degree of freedom and at 0.05 level of significance. Since the calculated value of 0.53 is less than the table value of 1.96, the null hypothesis of the study is accepted. Therefore, renovation of wasting assets has significance on innovative funding of university education for sustainable development.

**Hypothesis 2:** Sales of wasting assets have significance on innovative funding of university education for sustainable development.

**Table 4: Summary of t-test Analysis of Respondents on Sales of wasting assets**

S/N	Personnel	No	$\bar{X}$	SD	df	Level of sign	t-cal	t-value	Dec
1	Administrators	102	2.62	0.83		0.05	0.48	1.96	
2	Univ. Lect.	168	2.73	0.36	268				Significance

Table 4 reveals that the calculated t-value of 0.48 at 268 degrees of freedom and at 0.05 level of significance is less than the table value of 1.96. The second null hypothesis of the study is accepted. Therefore, sales of wasting assets have significance on innovative funding of University education for sustainable development.

## 5.0 DISCUSSION

In the foregoing, the analysis of data in respect of renovation of wasting assets in the university was made. From the result of the data analysis made, it is obvious that there are seminars between university administrators and academic staff in their responses. The finding of the study shows that renovation of wasting assets is a source of income generation. The source includes renovation of the dilapidated buildings for rent, renovation of the abandoned hall for the mechanic workshops, repair of broken furniture for rent, and maintenance of abandoned vehicles for public transportation. The finding of the study is in line with Ochai (2012) who opined that one approach to funding education is to restructure dilapidated buildings in public Universities in Nigeria for rent. The renovated buildings can be converted to living flats and rented out to university staff at minimum cost. The cost of

rent could be a proportion of rent allowances due to staff. Abandoned vehicles can be repaired and offer for public transportation. Remitted proceed as revenue can be re-invested into the school system as an alternative source of funding university education. This shows that renovation of wasting assets in universities is an innovative way of funding universities for sustainable development. From the analytical results of the hypothesis, the respondents are supportive that renovation of wasting assets has significance on funding of university education for sustainable development.

The result of the study also reveals sales of wasting assets as innovative funding of university education. The major finding indicates sales of broken furniture for income generation, sales of dilapidated vehicles, sales of scrap computer sets, and sales of student's practical hand-work. The finding of the study agreed with Okibe (2017) who maintained that Universities with abandoned furniture, outdated books, damaged electronics, and scrap computer sets an auction such abandoned assets in the market. These could result to increase revenue yield to the university. This finding supports the researcher's prediction that sales of wasting assets in the university are an innovative sources of funding university education for sustainable development. The result of the second hypothesis shows that the respondents agreed with the hypothesis tested that sales of wasting assets have significance on funding of university education for sustainable development in Benue State.

## **6.0 CONCLUSION**

This research study identifies the conversion of wasting assets as innovative funding of university education for sustainable development in Benue State. The finding of the study reveals that dilapidated buildings can be renovated and rented out to staff. Abandoned vehicles can be repaired and offered for public transportation. Scrap computer sets can be repaired for the establishment of entrepreneur centers for income generation. It was also revealed that outdated books could be sold, waste papers could be sold and damage electronics could be an auction to the public for income generation. This had led the researchers to include that wasting assets is a great potential of generating income for university education.

## **7.0 RECOMMENDATIONS**

Based on the findings of this study the following recommendations were made bearing in mind the importance of funding university education for sustainable development in Benue State.

1. University management should take inventory of assets in the university. This will enable the university management to identify wasting assets. Wasting assets should be renovated and commercialized for income generation.
2. Assets in the university identified as abandoned on wasting should be an auction to the public. University management can generate income through the conversion of wasting assets to cash.

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