



## FINANCIAL INCLUSION AS TWIG OF INTERNALLY GENERATED REVENUE FROM ENTREPRENEURIAL VENTURE: A UNIVERSITY FUNDING ALTERNATE

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**Abstract:** The economic crisis, which resulted in university funding cuts with an astronomically devastating impact on teaching and research around the world. Sequel to this, Nigerian universities are in disarray due to insufficient government funding and are under pressure to discover new financial streams of Internally Generated Revenue to disentangle finance-related teething problems and most tangible means of outsourcing finance inclusively for the creation of more entrepreneurial ventures through the possibilities of prudent IGR management. The effective management of internally generated revenue to outsource finance for the establishment of entrepreneurial ventures serves as a subtle approach to resolving this noticeable cog that is still unknown or underestimated. As a result, it is critical to investigate and evaluate financial inclusion through prudently managed IGR to achieve greater financial inclusion for more long-term entrepreneurial ventures. Justifying the need to look inward and devise mechanisms for strong instruments internal fund raising and managing cash inflows to benefit university entrepreneurial ventures to increase the University's internally generated revenue for the benefit of the university and its stakeholders. The paper concludes that University Managers must fully accept the use of genuine means of boosting IGR through financial inclusion of in-house funds to aggressively established IGR boosting and the creation of entrepreneurial ventures that could serve as an alternative to inadequate government funding.

**Keywords:** Government Funding, University Managers, Financial Inclusion, Entrepreneurial Venture.

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Infographic Summarizing the Study: **Financial Inclusion as Twig of Internally Generated Revenue from Entrepreneurial Venture: A University Funding Alternate**



Source: The study's illustrative Infographic

**Introduction**

Baker, (2019) opined that government funding cuts to universities across the continents have been impactfully devastating on university survival in Africa, France, Germany, America, Asia, China, and Europe. Hence, a subjective crisis that is hurting the learning environment, research, and overall national development of the Countries on these above-named continents such as Italy (10%) and Romania (10%), Estonia (10%), Ireland (9.4%), the United Kingdom (6.6%), Malaysia (20%), China (13%), the United States of America (20%), and Nigeria (27%) have all seen significant cuts in the amount of direct funding provided by their respective governments to their respective universities (Orr & Holmes, 2021; Sridharan & Rosic, 2021). As a result of the Federal Government's neglect, Nigeria's public universities have fallen into disarray in recent years, with budgetary allocation to the sector falling below the minimal threshold of 26% recommended by UNESCO (Ambali, 2020; Adeyemi & Ogundipe, 2021). In addition, the Universities' traditional missions include teaching and learning,

research, and innovation (Salmi, 2020; Jansen, 2021; Onyeji & Ileyemi, 2021). Even though universities can only function effectively if they are adequately funded signaling the government's role as a major source of university funding (Shams & Hoxby, 2021; Altbach, 2021).

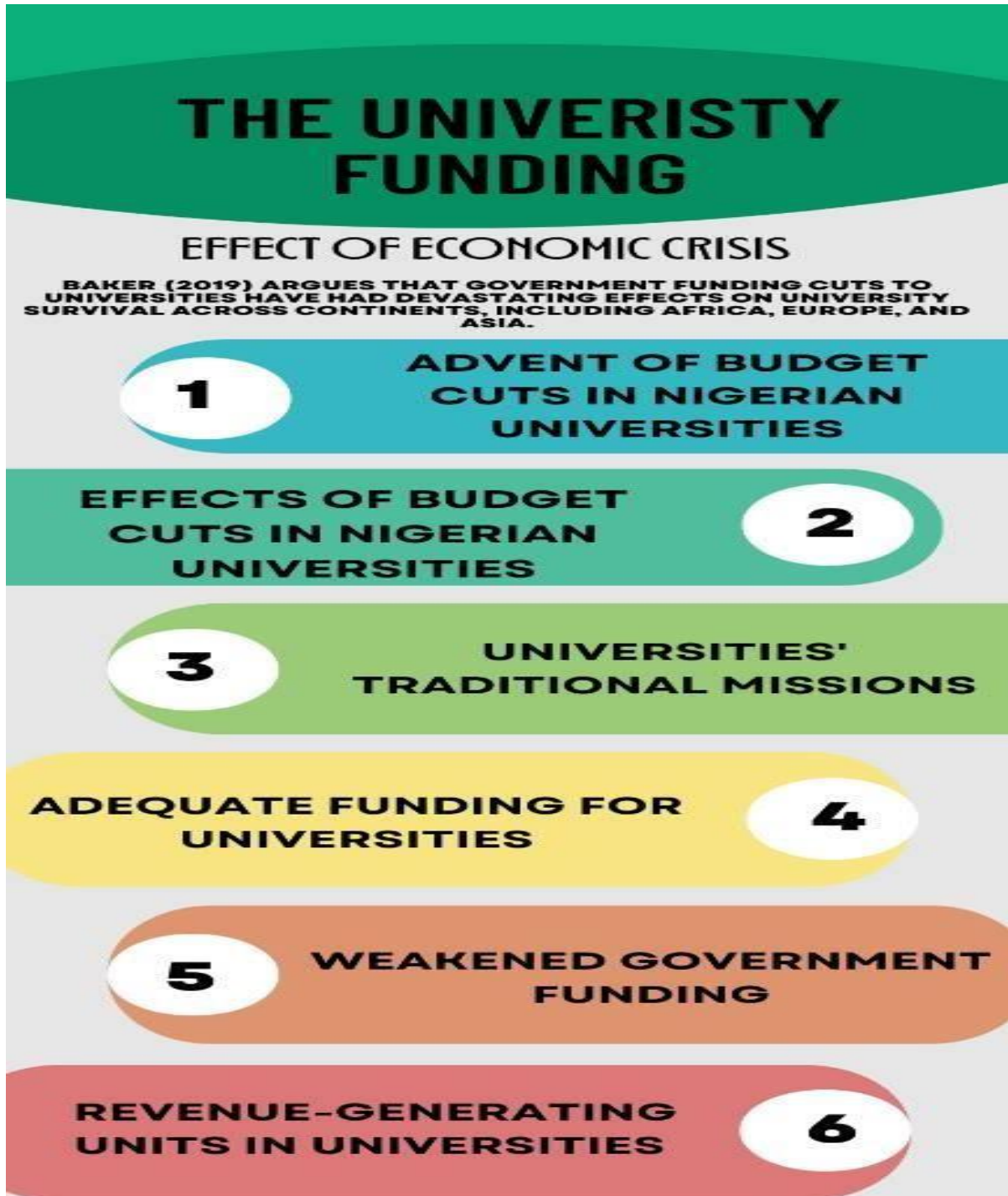
Recently government had gradually weakened because economic crisis which had made universities vulnerable to ineffectiveness and increased pressure on universities to find new sources of funding (Arimoto, 2020; Marginson, 2021; Isagua et al., 2021). More so, revenue-generated units within are forced to work together in the universities as impactful employees who had been accustomed to receiving private funding and partner other researchers (Hackett & Dilts, 2019; Freeman, Harrison & Wicks, 2020; Schwartz, 2020). This may subsequently transit to international business and launch spin-off enterprises while maintaining their core obligations and preserving the tenet of teaching and research (Moors & Maassen, 2019; Brusoni & Salter, 2021). Figures 1 and 2 explain Framework 1

Figure 1: Framework of Government Funding, University Budget Cut and Teaching, Learning & Research in the Universities



Source: Adopted as study illustrative framework

Figure 2: Government Funding Framework and Its Effect on University Budget Cuts



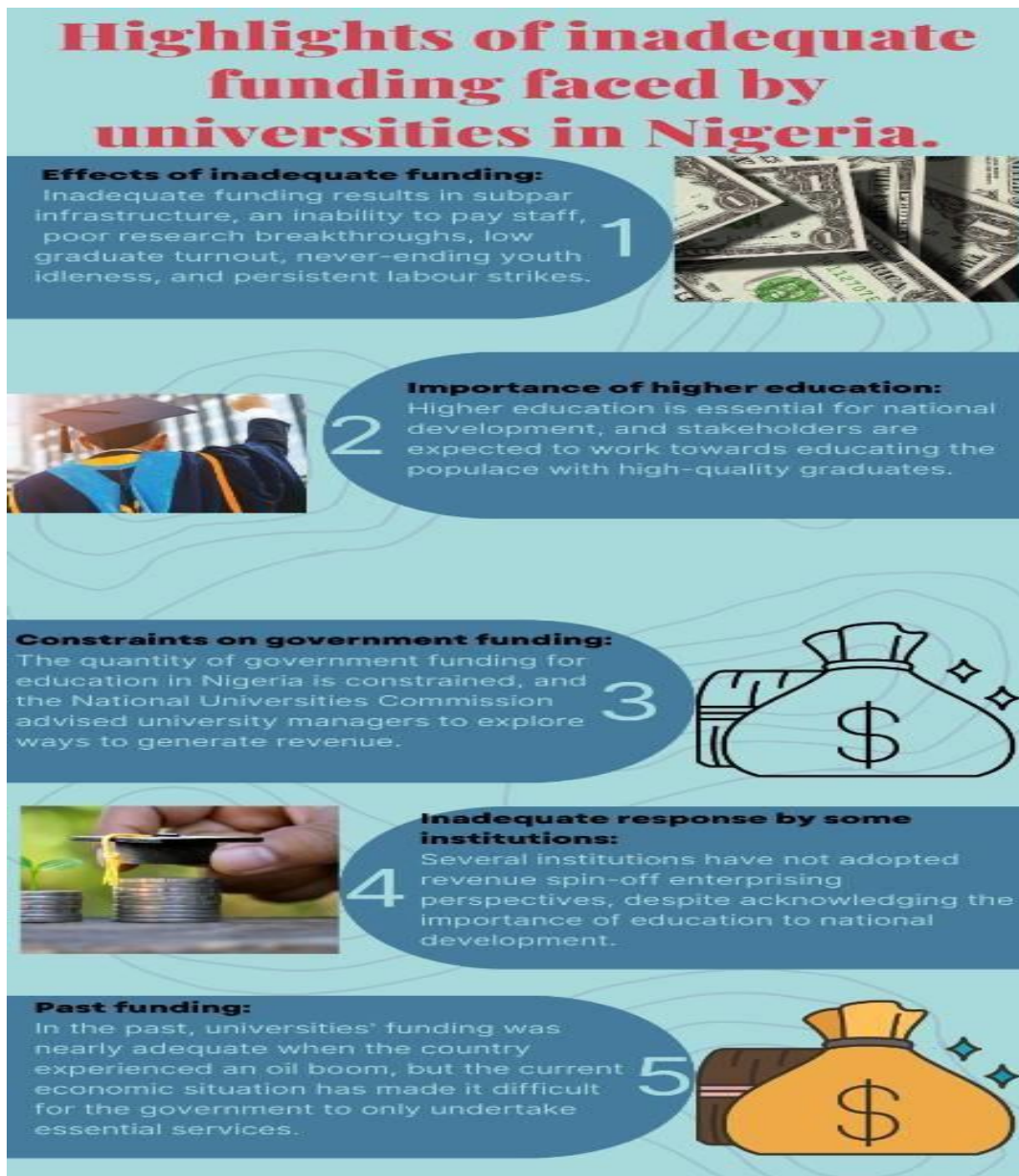
Source: The study's illustrative framework

Even though, several institutions have not adopted this revenue spin-off enterprising perspective despite wide acknowledgment that education is essential to national development (Taylor, 2021; Nnadi & Efobi, 2021; Enaohwo & Isagua, 2021). Whereas in the past, Universities' funding was nearly adequate when the country experienced an oil boom by paying for capital projects, overhead costs, and teaching costs (Ogunleye & Ogunleye, 2021; Adeyemi & Adeyemi, 2021; Adewumi, 2021; Okoye, & Nwagwu, 2021). However, the country's diverse economic sectors experiencing emaciation, which has made it difficult for the government to only undertake essential services (Adigun et al., 2017; Ukpong, 2019; Aigbiremolen, 2021; Isagua, 2021, Mawoli & Mawoli, 2021).

However, today's major obstacle to the establishment and smooth operation of universities has been inadequate government funding, which has resulted in subpar infrastructure, an inability to pay staff, poor research breakthroughs, low graduate turnout, never-ending youth idleness, and persistent labor strikes (Ukpong et al., 2019; Okeke & Ugwuanyi, 2021 & Alabi, 2021). Realizing the

importance of higher education in the country's national development, stakeholders in universities like the government, staff, and host communities are expected to work to educate the populace with a high-quality university or other higher institution graduate turnout for the benefit of the graduates themselves and the nations at large (Ofoegbu et al., 2016; Iornenge & Tyozua, 2021; Olayinka & Igbokwe-Ibeto, 2021; ASUU, 2021). The quantity of government funding for education in Nigeria is constrained (ASUU (2021; Adewumi, Ademiluyi & Adeoye, 2022; Oladipo, Akinbode & Ogunyemi, 2022). The National Universities Commission (NUC, 2021) advised University managers to urgently consider exploration of various ways to generate not less than ten percent (one over ten) of their projected revenue from within and outside their institutions to disentangle their finances (Afolayan, Afolayan & Adeyemi, 2021; Adeyemo, 2021). The Federal Government of Nigeria was vexed roughly by the continual criticisms of the inadequate funds released by the government to the Universities (Adu, 2021; Odotayo & Odeyemi, 2020). Figure 3 illustrates in detail

Figure 3: Framework of University source of Funding and the Challenges



Source: The study's illustrative framework

Because of this, a sizable number of Universities (both Federal and State) are at a cross-road with the Federal Government's authority by irrationally generating surplus revenue in a way of gathering the age-linked necessities of their institutions rather than voraciously generating and substantially earning such revenue to advance the internal development through the most palpable means of creating new entrepreneurial ventures in the Universities (Adeyemo, 2020; Oladele, 2021; Olofin & Adegbola, 2021; Okorie & Ihejirika, 2021). This is to encourage Universities revenue generation by staff and students who believe in the effective entrepreneurial venture abilities, which could serve as the start of developing young Nigerians who are entrepreneurially interested and turn to labor recruiters in the future (Ukpong, 2019; Ogbuji, 2021). The only teamsters and cradles of encouragement for individual entrepreneurial commitments, venture creation on cash inflow, and

hocking individual businesses across the Universities continue to be engaging students in partnership with staff in entrepreneurial activities (Ojukwu, Nzewi & Okafor, 2020; Obaji & Onyia, 2020). However, the approach to this IGR is varied despite their constraint by limiting factors of a productive workforce, financial resources, and various measures of improving IGR but to no avail (Olayinka & Adeniji, 2021; Adeoye & Adeoye, 2021). While only a few seem to be efficacious in their quest to improve their financing practice inclusively through Student-staff partners in an unnoticed informal setting (Karpinski & Swick, 2021; Nichols & Ring, 2021). Hence, it is imperative to investigate and appraise financial inclusion through student-staff partnership on IGR management towards more sustainable entrepreneurial venture creation (Ogunrinola & Afolayan, 2021; Ullah, Khan & Iqbal, 2021).

**Framework on Students-Staff-IGR towards Entrepreneurial Venture**



Source: The study's illustrative framework

To manage the internal revenue generated as a result of the government funding cut that necessitated NUC directives primarily to address the persistent issue of insufficient funding for the Nigerian university system (Nwanne, Ogbuji & Abada, (2020); Gwamna, Dauda & Adeyemo, 2021). This study thoroughly examines the coordination capacity level of understanding of stakeholders (students and staff) and prudent management of the internally generated revenue (IGR) management on entrepreneurial venturing abilities. It however, looked at the student and staff as an academic development threshold concept, intending to alter old methods of generating funds within the University and stepping up these university stakeholders' perceptions on the best way of utilizing the untapped benefits of the continuous prudent management of internally generated revenue (Okunola, & Olaoye, 2021; Oke, 2021). In contrast to the non-prudent value-based IGR-management practices in the Universities (Alkharusi & Al Rawahi, 2021; Awuah-Offei & Lartey, 2022). This study aims to scale up conceptual practices that are more receptive to entrepreneurial initiatives to foster innovation, challenge the status quo of the slow creation of entrepreneurial ventures, and encourage shared accountability. The main objective is to help improve internally generated revenue management and inclusive financing as universities' practical measures for funding an entrepreneurial venture in the university system (Olaere & Jegede, 2021; Adeyemi & Olugbenga, 2022). This is because many of the research works seem not to provide a critically analyze and detailed empirical evidence on the feasibility and suitability of financial inclusion as a dependent mechanism of fund raising from the prudently managed IGR to outlay more entrepreneurial ventures within the university (Isiyaku & Ismail, 2021; Abor & Kuipo, 2021). Because of this, the study aims provision of a critically-analysis and detailed evidence of the synergy between staff and student's creativity as well as innovative entrepreneurial venture thereby boosting the management of Internally Generated Revenue with effective usage in convergence with the NUC directive in Nigeria to attract more income generation primarily for the university development in all facet (Olugbenga & Adetula, 2021; Okorie & Nweke, 2022) Hence, the aforementioned objectives are set out to achieve the target of this study. This therefore meant to:

1. to investigate the relationship between Students-Staff members and Entrepreneurial Venture (EV) creation in Universities.
2. to assess the significance of Internally Generated Revenue (IGR) management on the creation of more Entrepreneurial ventures (EV) in the Universities.
3. to investigate how Inclusive Financing (IF) influences Entrepreneurial Venture (EV) as palliatives to the Government Funding cuts in Universities.

## Literature Review

It appears the literature on financial inclusion that hinge on institutional theory suggests that the institutional environment plays a critical role in shaping the behavior of university entrepreneurial venture (Poon & Wong, 2020; Adusei, Amoako-Agyeman & Tweneboah-Koduah, 2021). Moreso, financial inclusion policies and initiatives can create a supportive institutional environment that fosters entrepreneurial ventures and promotes prudent IGR management (Temitayo & Daramola, 2021;

Neneh & Ojiabo, 2022). University institutional theory suggests that universities are critical institutions in shaping the behavior of entrepreneurial ventures and promoting entrepreneurship (Poon & Wong, 2020; Lee, Lee & Pennings, 2021). Financial inclusion policies and initiatives can create a supportive institutional environment that fosters entrepreneurial venturing and promotes internally generated revenue (IGR) within the university (Ajide & Raheem, 2021; Abereijo, Ojeka & Iwu-James, 2021) This can be achieved by leveraging the principles of human capital theory to improve the skills, knowledge, and experience of aspiring potential entrepreneurs (Yun & Lee, 2020; Ma, Zhang & Ruan, 2021). The relationship between university institutional theory, financial inclusion, and human capital theory can be explained as follows: University institutional theory suggests that universities can provide an environment that fosters entrepreneurial ventures and innovation (Othman & Yusof, 2020; Paton & Doughney, 2021). This can be achieved by providing access to resources such as business incubators, mentoring, and networking opportunities (Kumar & Parida, 2021; Ezeibe, Adigwe, & Onyeka, 2021). Financial inclusion policies and initiatives can enhance the ability of universities to promote entrepreneurial ventures by providing access to financial resources (Musso & Francioni, 2021; Dube & Dube, 2021). For instance, universities can collaborate with financial institutions to provide low-interest loans or grants to create more entrepreneurial ventures or potential entrepreneurs (Adegboye & Rashid, 2021; Hittmar, 2020). This can enable them to start and grow their businesses, leading to increased IGR (Omotoso, Olojede & Adeyemo, 2021; Ogbuji & Ezeuduji, 2021). Human capital theory suggests that the skills, knowledge, and experience of entrepreneurs are key determinants of success (Nyathi & Fatoki, 2021; Nguyen, Nguyen, Nguyen, Nguyen & Nguyen, 2022). Universities can leverage their educational resources to improve the human capital of aspiring entrepreneurs (Santos & Eisenhardt, 2020; Mahagaonkar & Pastor, 2021). This can be achieved by providing entrepreneurship training, business development courses, and mentorship programs (Adebanjo, 2021; Yitbarek & Degefu, 2021). Financial inclusion policies and initiatives can enhance the ability of universities to develop the human capital of aspiring entrepreneurs by providing access to financial resources that can be used to pay for education and training programs (Mago & Singh, 2021; Adelekan, Falola, & Adejumo, 2021). This can improve the quality of education and training programs, leading to improved human capital development (Kanbur & Zhuang, 2018; Mujeri & Haque, 2020). By creating a supportive institutional environment that leverages financial inclusion and human capital theory, universities can promote the creation of entrepreneurial ventures and increase the IGR of the University through students and staff (Yakubu, Danjuma & Yunusa, 2021; Tachie-Menson & Edu-Bekoe, 2021). This can lead to the creation of new entrepreneurial ventures, small businesses, job creation, and economic growth (Njoku, Ani & Ofoegbu, 2021; Szymczak & Gielnik, 2021). Consequently, the strong relationship between university institutional theory, financial inclusion, and human capital theory can be harnessed to promote the creation of more entrepreneurial ventures and increase the IGR of the university (Egbetokun & Siyanbola, 2021; Igwe & Adebayo, 2021). By creating a supportive institutional environment that provides access to financial resources, education, and training programs, universities can equip potential entrepreneurs with the necessary skills, knowledge, and resources to start and grow their small

businesses (Babbitt & Feng, 2021; Adeleye & Adewumi, 2022). This can lead to increased IGR and economic growth in the long run. Moreover, this theory of Human capital suggests that the skills, knowledge, and experience of entrepreneurial-inclined university managers are key determinants of success (Li & Wang, 2020; Ondoua-Biwolé & Tamokwe-Piaptie, 2021). Because, financial inclusion can provide access to training, education, and mentorship, which can improve the human capital of university entrepreneurs and lead to higher IGR if prudently managed and outlay on more entrepreneurial ventures (Mwasalwiba, 2021; Adeleye, Adeleye & Yinka-Ogunleye, 2022). There is potential to achieve the true benefits of financial inclusion of generated revenue particularly on an entrepreneurial venture that attracts high yield based on a strong internal rate of returns, net present value, and profitability index which however, reflect the co-existing prudently managed IGR and Inclusive Financing of Entrepreneurial venture, placing them side by side at every point of contributing towards the development of the University (Edirisinghe, Gunasekara & Asgari, 2021; Siahaan & Lubis, 2020).

### **Financial Inclusion of Entrepreneurial Venture Creation to Bootstrap University IGR**

Nwankwo, (2020); Amole, Owoyemi, Oloke & Okiki, (2021) stated that the measures adopted by some Nigerian Universities to improve their internal revenue generation base were the setting up of Entrepreneurial Ventures. On the other side, institutional revenue generating fosters the convictions of students and staff for entrepreneurial skills, and impactful Entrepreneurship Ventures (EV) in the Universities will serve as the beginning of creating young compeers of Nigerians who are entrepreneurially preoccupied and turns to labor recruiters in the future to come (Aremu & Adeyemo, 2020; Ogundele, Adeyemo & Akintoye, 2021).

Ratten, (2021) and Garcia-Torres & Valero, (2021) postulated that entrepreneurial venture is self-same crucial in any debauched economy or recession situation. It could be the only substitute for a mutable economic state of affairs from the nastiest to an unwavering one, by inoculating new innovative enterprising concepts that turn into employment opportunities as earnings to improve irregular-low income, educational self- sponsorship-support and lessen unemployment (Adusei & Amponsah, 2021; Amankwah-Amoah & Adomako, 2021).

It is worthwhile to ensure that University Management (suppose entrepreneurs) devote most precious time to positive-big thinking through which the most perceived problems, the teething troubles that might be cropped up, in as much as there is nothing of such as too premature, there and then, there is also nothing such as too late as well (Raza & Razzaq, 2021; Nwankwo & Oparaku, 2021). Therefore, seeking internally generated revenue as an initial corpulent of funding and inclusively financing them using the prudent manager to banquet the funds' crossways the innumerable entrepreneurial ventures have to be wisely premeditated and accomplished (Lawal, 2018; Akinyomi, Oyebisi & Oluwagbemi, 2021). More so, entrepreneurship ventures recognized that launching new ventures by students and staff are not mostly kick-starting with the cash-at-hand or resources like loftier businesses have, in a habit imbibed through offered progressive courses that are centered on marketing for entrepreneurial marketing, entrepreneurship law, and new ventures financing (Tumwebaze &

Basabose, 2021; Oyewunmi & Popoola, 2022). Engaging students and staff in entrepreneurial activities remain the only factor and motivation towards personal entrepreneurial commitments and venture creation on sales and hocking individual business across the university, while employees are only for personal identity and gains in their entrepreneurial venture activities (Oluwatobi, Adelakun, Olufemi & Ogundipe, 2019; Babalola & Ojo, 2021; Olanrewaju, 2021; Tukur, Jumare & Zubairu, 2021).

However, developing inclusive financial goods and services or multiple marketing strategies of financial inclusion to address poor financial capability may not be ending soon, if an organization fails to draw up a tested and trusted method of looking inwards to generate revenue to surmount the challenges of funding (Adegbite, Adejuwon & Adejuwon, 2021; Agboola & Adebayo, 2022) Moreover, universities are expected to position itself on good standing without jeopardizing the primary purpose of teaching, learning quality, increase classroom capacities, eliminate the University educational core-value and nor questioned the approach of universities stakeholders in entrepreneurial venture activities (Obaji, Adebajo & Oluwafemi, 2020; Obamiro, Adelakun & Ogunyomi, 2021). Nevertheless, looking at the need for Universities to inwardly broaden the funding mechanism the purposeful need for viable internally generated revenue management through reinventing promising means of university funding (Idowu & Adefila, 2021; Okere & Azubuike, 2021). Therefore, University Managers, student-staff, and defenseless stakeholders should reduce tail risk while trying to achieve financial leverage and innovative financial inclusion development policies that will embolden revenue management in the conveyance of formal financial services that could assist in stepping up the internal financial strength for maximum usage of generated funds (Olowookere & Ojo, 2021; Osinulu & Adebayo, 2021).

### **The Benefits of Prudent IGR to Financial Inclusion and Entrepreneurial Venture**

Prudently managed internally generated revenue (IGR) can play a significant role in promoting the creation of entrepreneurial ventures through financial inclusion mechanisms (Ojo & Akinbode, 2021; Ogunleye & Oyewo, 2021). Financial inclusion involves providing affordable and accessible financial services to the unbanked and underserved population, including micro, small, and medium enterprises (MSMEs) (Tchamyou & Asongu, 2020; Okoye, Nneji & Madubuko, 2021). By prudently managing the IGR generated by the university, universities can support and promote entrepreneurial ventures and innovation that would help to generate more revenue and create employment opportunities (Nwajiuba, 2020; Onyeaghala, Okoye & Ogunkelu, 2021) One gain of prudent IGR management towards the creation of more entrepreneurial ventures through financial inclusion mechanism, is that it enables universities to have more funds to invest in entrepreneurial ventures (Olalekan & Adisa, 2021; Ogbonna & Maduekwe, 2021). Prudent IGR management involves managing the revenue generated by the university in a manner that maximizes the returns on investment while minimizing the risks (Okoro & Ogbuji, 2021; Chukwu & Nkendirim, 2021). This ensures that the university has enough funds to invest in entrepreneurial ventures and innovation that can generate more revenue (Adu, Ogbuabor & Anyanwu, 2020; Adesoye & Osabohien, 2021). Another gain of prudent IGR management towards the creation of entrepreneurial ventures through financial inclusion mechanism is that it promotes financial

inclusion (Ezeaku & Nnaji, 2021; Adeoye, Adeoye & Ayodele, 2021). Financial inclusion mechanisms such as microfinance, mobile banking, and other innovative solutions can help to promote entrepreneurship by providing access to credit facilities, financial literacy, and other forms of support to the unbanked and underserved population (Hanusch & Teixeira, 2021; Nkundabanyanga, Ngoma & Ngoboka, 2022) By promoting financial inclusion, universities can create a conducive environment that supports the growth and development of MSMEs, which in turn can generate more revenue and create employment opportunities (Al Amin, 2021; Adelakun, Olatunji, Olawande & Lawal, 2021). Prudent IGR management also promotes the creation of entrepreneurial ventures by providing a stable and reliable source of funding (Adeleye & Adekunle, 2021; Agwu, Ucheaga & Asogwa, 2020). When universities prudently manage their IGR, they can provide a stable and reliable source of funding for entrepreneurial ventures, and innovation vis-à-vis the university development (Ayodele, 2021; Adegbuyi & Nwokwu, 2021). This enables entrepreneurs to have access to the capital they need to start and grow their businesses, which can generate more revenue and create employment opportunities (Uyerra & Flanagan, 2021; Avom & Essono, 2021). In addition, prudent IGR management can help universities to attract more funding and investments from external sources (Ogundeji, Ajibade & Akanbi, 2021 Ezeonwuka, & Uzoma, 2021). When universities prudently manage their IGR, they can attract more funding and investments from external sources such as donors, investors, and financial institutions (Bockstette, Stamp & Wong, 2020; Siaw, 2021). This can help to support the creation of entrepreneurial ventures and innovation that can generate more revenue and create employment opportunities (Kim, Park & Lee, 2020; Naman & Sarker, 2021) Lastly, prudent IGR management promotes the development of a sustainable economy. When universities prudently manage their IGR and support the creation of entrepreneurial ventures and innovation, they contribute to the development of a sustainable economy (Ayodele, Olokundun, Falola, Akinbode & Ibidunni, 2021; Aduda & Kurgat, 2021). This is because entrepreneurial ventures and innovation create jobs, generate income, and contribute to the overall economic growth of the country (Khan, Alam & Mamun, 2021; Aissaoui, & Ben Aoun-Peltier, 2021). In addition, prudent IGR management can play a significant role in promoting the creation of entrepreneurial ventures through financial inclusion mechanisms. By providing more funds for investment, promoting financial inclusion, providing a stable source of funding, attracting external funding, and contributing to the development of a sustainable economy, universities can support and promote entrepreneurship and innovation, which can generate more revenue and create employment opportunities (Adedeji, Adegbie & Olujobi, 2021; Oyewunmi & Olowookere, 2021).

## Methodology

Examining the synergy of all stakeholders' efforts for the gains of the university entrepreneurial venture needs to be further investigated. This may consequently inspire and comprehensively snowball a loftier understanding of the entrepreneurial venture accruing from yet-to-be-tap all-encompassing financial benefits from the synergy of creative, innovative, and endowed talent in the Student-Staff Partnership with the mind of managing the internally generated revenue (IGR) as an inclusive financing mechanism, such that the university will experience improve internally generated

revenue(cash inflow) as a resultant effect of investing in the entrepreneurial ventures (cash outlay). Therefore, a discussion on objectives and types of study will then be presented, such as the unit of analysis, time frame, population, the location where the data of this study will be gathered in six federal, six state, and six private universities, one ownership type from every six states of the southwestern region of Nigeria, making a total of eighteen universities, design of data sampling will be from students, academic staff and non-academic staff which are regarded as key-informant respondents. Whereas, the study adopted a mixed-mode method of data collection (Survey-Questionnaire, Interview (Non-Academic), Focus Group (five Academic and five students) to give an in-depth understanding, robust interactions with the respondent and statistically used MaxQDA for the codification of transcribed audio/video recordings and Partial Least Square (Simulation Equation Modelling) as SPSS analytical software for the codified survey data downloaded from google forms.

## Discussion and Conclusion

The great valued method of addressing persistent inadequate government funding in Nigerian Universities and dwindling internally Generated revenue, yet the University Manager has not completely accepted the use of student-staff synergy as a veritable means of boosting the Internally Generated Revenue(IGR) through financial inclusion of fund to aggressively established IGR boosting entrepreneurial ventures that could serve as an alternative means of addressing inadequate government funding from the owners of our Nations Universities. Nevertheless, it is achievable when the students are tactically made to partner with staff under training schemes, which seemly meant to build them as future self-sustaining graduates who are expected to earn their living without searching for a white-collar job, rather potential entrepreneurial venture creators.

Financial inclusion has been increasingly recognized as a crucial aspect of economic growth and development in many countries, and universities are not left out of this trend. Financial inclusion has become a vital twig of internally generated revenue from entrepreneurial ventures in many universities around the world. This is because universities, like other institutions, need to generate revenue to sustain their operations and provide quality education to their students. Entrepreneurial ventures have become a popular means of generating revenue for universities, and financial inclusion has played a significant role in the success of these ventures. By providing financial services such as access to loans, savings, insurance, and other financial products, universities can support entrepreneurial ventures and encourage more students to participate in these activities. Financial inclusion can also help to bridge the gap between the poor and the rich, thereby promoting social and economic equity.

Furthermore, financial inclusion can lead to the creation of more entrepreneurial ventures in universities. When students have access to financial services, they are more likely to start their businesses, which can contribute to the growth of the university's economy. Entrepreneurial ventures can also create employment opportunities for students, which can help to reduce poverty and improve the standard of living on campus and in the surrounding communities. In conclusion, financial inclusion is a critical aspect of internally generated revenue from entrepreneurial ventures in universities. By providing financial services to students, universities can promote

entrepreneurship, bridge the gap between the poor and the rich, and create employment opportunities. Universities should prioritize financial inclusion by partnering with financial institutions and creating financial literacy programs to educate students on financial management. By doing this, universities can create a sustainable revenue stream that can support their operations and contribute to the economic growth and development of their communities.

Internally generated revenue (IGR) is an essential aspect of a nation's economic development. Prudent management of IGR can help create more entrepreneurial ventures, particularly through financial inclusion mechanisms. When a government effectively manages its IGR, it can create a conducive environment for entrepreneurs to thrive. This, in turn, can create jobs, spur innovation, and drive economic growth. One of the critical ways in which prudent IGR management can promote entrepreneurial ventures is through financial inclusion. Financial inclusion means providing access to financial services to individuals and businesses that would otherwise be excluded from the formal financial sector. When entrepreneurs have access to financial services such as credit, savings, and insurance, they can start and grow their businesses more easily. This, in turn, can lead to increased economic activity and job creation.

Furthermore, prudent IGR management can help to create a more stable economic environment. By ensuring that revenues are managed effectively and transparently, governments can create a more predictable business environment for entrepreneurs. This can help to attract investment and increase confidence in the economy. Additionally, a stable economic environment can provide entrepreneurs with the confidence they need to start and grow their businesses. In conclusion, prudent IGR management is essential for the creation of more entrepreneurial ventures through financial inclusion mechanisms. By effectively managing revenues, governments can create a stable economic environment that encourages entrepreneurship and innovation. This, in turn, can lead to increased economic activity, job creation, and improved standards of living. It is, therefore, imperative for governments to prioritize IGR management and ensure that financial inclusion mechanisms are in place to support entrepreneurial ventures.

Financial inclusion is crucial for the development of entrepreneurial ventures and can also lead to the creation of more revenue for universities through internally generated revenue (IGR) mechanisms. By providing access to financial services such as loans, savings accounts, and insurance, financial inclusion can help entrepreneurs start and grow their businesses. Universities, on the other hand, can benefit from financial inclusion through their IGR mechanisms. By creating an entrepreneurial culture and offering support to student-led startups, universities can foster an environment of innovation and growth. This can, in turn, lead to the creation of more revenue for the university through various channels such as technology transfer, licensing, and patents. Bootstrap financing is a common financial inclusion mechanism used to support the creation of entrepreneurial ventures. It involves using existing resources to fund the business, such as personal savings, family and friends' support, and credit cards. Universities can offer support to students through seed funding, mentorship, and incubation programs to help them bootstrap their businesses. This can result in successful ventures that can create employment opportunities for graduates and generate revenue for the university. In other words, financial inclusion can play a vital role in the

development of entrepreneurial ventures and the creation of more revenue for universities through IGR mechanisms. By providing access to financial services, universities can create an entrepreneurial culture that supports student-led startups. Furthermore, by supporting the ventures, universities can benefit from the revenue generated through various channels.

Therefore, universities must embrace financial inclusion and create an enabling environment for the creation of entrepreneurial ventures. More so, the community is expected to immensely benefit from the staff-student synergy final product and the by-product vis-à-vis comfortable society devoids of acrimony and a violent free community with youth restfulness. Passively, parents who could not live up to their financial compulsions can heave a sigh of relief from serious financial support to their wards for one reason or the other. But, rather on a lighter note, complement their efforts financially because of self-sustaining skills impacted on such wards at the University, which must have built them as established entrepreneurial venture creators and employers of labor.

### Recommendations

Based on the discussion about financial inclusion as a twig of internally generated revenue from entrepreneurial ventures for university funding, some strong recommendations can be made:

**Encourage entrepreneurship among students:** Universities should create an enabling environment for students to develop and pursue entrepreneurial ventures. This can be done by providing resources and support for startup incubation, training, mentorship, and access to finance.

**Foster financial literacy:** Financial literacy is an important aspect of entrepreneurship. Universities should incorporate financial literacy courses into their curriculum to help students acquire the necessary skills to manage their ventures' finances and make informed financial decisions.

**Promote collaboration between academia and industry:** Universities should encourage collaborations between their students and industry players. This can help bridge the gap between academia and industry and provide students with the opportunity to learn from industry experts, access industry resources and networks, and gain practical experience.

**Provide access to finance:** Access to finance is critical to the success of entrepreneurial ventures. Universities can provide seed capital, grants, loans, and other financial instruments to students to enable them to start and grow their ventures.

**Leverage technology:** Technology can play a significant role in promoting financial inclusion and entrepreneurship. Universities should embrace technology and leverage it to create innovative solutions that can enhance financial inclusion, increase access to finance, and promote entrepreneurship.

In conclusion, financial inclusion can be a powerful tool for internally generated revenue from entrepreneurial ventures in universities. To achieve this, universities must create an enabling environment that fosters entrepreneurship, promotes financial literacy, encourages collaboration between academia and industry, provides access to finance, and leverages technology to create innovative solutions. With these recommendations in place, universities can generate revenue internally while also promoting the growth and development of entrepreneurial ventures.

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