

Venture Capital and Funding of Private Higher Educational Institutions in Benue State for Quality Education

Terver M. Kwaghbo

Department of Vocational and Technical Education
Benue State University
Makurdi - Nigeria

&

Felix Terhile Bua

Department of Educational Foundations
Benue State University
Makurdi – Nigeria

Abstract

Venture capital is an option of financing entrepreneurial businesses. The study investigated venture capital as an option of funding private higher educational institutions in Benue State for quality education. A survey research design was adopted and opinions of the 18 proprietors/managers of private higher educational institutions in the state on the subject were sought. A 12-item self-constructed structured questionnaire titled “Venture Capital and Funding of Private Schools Questionnaire (VCFPSQ)” was used for data collection. Mean and Standard Deviation were used to answer the research questions, while Chi-square was used to test the hypotheses. The findings of the study indicated that most of the proprietors/managers of private higher educational institutions in Benue State were not aware of venture capital as a source of funding for private schools; and that venture capital has a significant effect on funding of private schools. The study recommended that enough awareness should be created among private tertiary school proprietors/managers about venture capital through workshops/seminars by the Benue State Government in conjunction with the National Association of Private School Proprietors (NAPPS) and Benue State Chamber of Commerce, Industry, Mines and Agriculture (BECCIMA). Also, the Benue State Government should put policies and an enabling environment in place to attract venture capitalists to the state to assist in the funding of private higher educational institutions.

Keywords: Venture capital, Funding, Private higher educational institution, Quality education.

Introduction

The desire for high quality education by individuals and societies all over the world is borne out of the conviction that high quality education is the driver of personal and national development. Higher educational institutions are believed to provide this type of education. This has led to high demand for good quality education from higher educational institutions and consequently put pressure on public tertiary schools. Public higher educational institutions can no longer cope with the surging demand and this has created opportunities for the establishment of private higher educational institutions to complement the often overburdened public system. According to Quinn, Doberty, Street and Wienk (2015), the reasons for the establishment of private schools include persistent growth in population, widespread dissatisfaction with the quality of public school education, need or desire for specialized education in the curriculum,

need or desire for better quality teachers, a low student-teacher ratio and increased one-on-one attention between teachers and students, and the conviction that a particular private school offers a better combination of academics, athletics, extra-curricular activities and values building than the alternatives. Assomull, Abdo and Pelley (2009.) also averred that public education systems are overburdened and often lack the human and financial resources and capacities to deal with the rapid increases in demand for more and better education. Private and philanthropic capital has therefore stepped in to fill the void.

In Nigeria, due to population growth, and reforms in the education sector since 1976 when the Universal Primary Education (UPE) Scheme was launched and the current Universal Basic Education (UBE) Scheme launched in 1999, the demand for education has increased, without commensurate funding by government. Ndujihe (2018) presented a summary of education financing in Nigeria according to budgetary allocations for the last 10 years (2009 – 2018) which showed that the education sector got a total of only N3.90 trillion (7.07%) out of N55.19 trillion total national budget for the period. Ahmed (2013) submitted that university education financing by government, for example, declined from allocation of 11.5% in 2002 to 8.7% in 2013; while the total number of students' enrollment tripled. The picture is similar in Benue State as according to Amzat and Lawal (2017), the total allocation to the eight public higher educational institutions (Benue State University inclusive) in the state in 2016, for example, was only N14.2 billion which represented less than 2 % budget of New York State University in the same year estimated at about N940 billion (\$3.075 billion). Infrastructural facilities in public higher educational institutions have also dilapidated thereby affecting delivery of quality education. The combination of low funding of public higher educational institutions and more students as a result of the UPE and UBE policies has increased pressure on the available resources in public higher educational institutions, raising demand for private higher educational institutions that could guarantee quality education. The National Policy on Education (FRN, 2013) also encouraged private sector participation in the provision of education at all levels to complement public education. As a result, investment in the higher education sector is on the increase with more and more private higher educational institutions being established. Higher education is thus becoming a big business venture. Faboyede, Faboyede and Fakile (2017) alluded that private higher education has recorded the fastest growing rate in higher education globally, and has turned to be very instrumental to societal development. The demand for schools in Nigeria is expected to keep growing at all levels of education because population continues to grow and the economy is also expanding. This implies a very large market for the business of education. According to International Finance Corporation as cited in Makatiani (2010.), educational enterprises can be very profitable. Many schools are now "for-profit schools".

The primary sources of revenue to private higher educational institutions are tuition fees, charitable donations and endowments, investment portfolio income, and other sundry levies and social activities; which they use to support their operations. As such, each private higher educational institution is on its own to address its facility and financial needs as they do not receive funding from the public purse. The worry here is how the private higher educational

institutions can raise the required resources to provide the needed facilities to adequately cater for the requirements of quality education. Many private higher educational institutions seem not to have enough resources to deliver good quality education. The importance of good quality education to individual, community and national development makes it imperative for alternative sources of funding to be explored. In United States of America (USA), venture capital is recognized as a way of funding education. Venture capital is a commitment of private equity for the formation and setting up of enterprises. Flanigan (2006) reported that venture capitalists of Silicon Valley, who have backed hundreds of high-technology entrepreneurs, are eagerly financing education. Flanigan further quoted John Doerr, a partner in one of the venture capital firms, as reporting that “we give education entrepreneurs money to start or to speed up building their companies.” It is for this reason that this study was undertaken to examine the role of venture capital in funding private higher educational institutions in Benue State for quality education.

Statement of the Problem

Private higher educational institutions are looked at as a good and viable alternative for the deteriorating public higher education in Benue State. Generally, the fees charged in the private higher educational institutions are usually higher and not affordable by many students, but with the hope that the schools will offer high quality education to the students for the benefit of the society. The inability of many private higher educational institutions to offer quality education to students after collecting relatively higher fees is a cause of concern to many stakeholders in education such as parents, teachers, government officials and others interested in development. For example, Denga (2008) lamented the emergence of poor quality schools that are established simply as limited liability companies by owners to make money and which has accelerated the sliding standards of education; while Giwa (2011) observed that most of the schools which often spring up are sub-standard and thus cannot offer high quality education. Omede (2015) noted the issues of exorbitant school fees, use of unqualified teachers and administrative staff, inadequate provision of infrastructural facilities, and examination malpractice in private schools. All of these problems are usually ascribed to poor funding which has been identified as a basic challenge to higher educational institutions and the education sector generally (Ndujihe, 2018; Idialu & Idialu, 2012). Nwachukwu (2014) lamented that in Nigeria, there appears to be perennial crises of funding and lack of definite structures and strategies in funding of education. Adequate funding is a necessary requirement for acquisition of standard resources that can guarantee the provision of high quality education. Also, many proprietors of private higher educational institutions seem not to know other sources of attracting funds to their schools, and thereby rely on charging students high fees. The challenge of raising enough funds to provide the necessary resources for provision of quality education by private higher educational institutions continues to question the establishment and existence of these schools, particularly where they cannot provide the desired quality education. This prompted this study to investigate venture capital as an option of funding for private higher educational institutions in Benue State for quality education.

Purpose of the Study

The purpose of the study was to investigate how venture capital can be explored for funding of private higher educational institutions in Benue State for quality education. Specifically, the study sought to:

1. Find out the level of awareness about venture capital among proprietors/managers of private higher educational institutions in Benue State.
2. Ascertain the effect of venture capital on funding of private higher educational institutions in Benue State.

Research Questions

The following questions guided the study:

1. What is the level of awareness among proprietors/managers of private higher educational institutions about venture capital in Benue State?
2. What is the effect of venture capital on funding of private higher educational institutions in Benue State?

Null Hypotheses

The null hypotheses formulated to guide the study are:

1. The level of awareness among proprietors/managers of private higher educational institutions in Benue State about venture capital is not significant.
2. Venture capital has no significant effect on funding of private higher educational institutions in Benue State.

Literature Review

The literature reviewed covers theoretical and conceptual frameworks, and empirical studies.

Theoretical Framework

The study was anchored on the postulates of Resource Dependence Theory by Jeffrey Pfeffer and Gerald R. Salansick (1978). The theory states that organizations are dependent upon resources which are in the external environment. Resource Dependence Theory (RDT) proposes that actors lacking in essential resources will seek to establish relationships with (be dependent upon) others in order to obtain the needed resources. RDT characterizes the links among organizations as a set of power relations based on exchange of resources. The theory holds that even though all organizations have internal resources, they are not self-sufficient and therefore, must depend on external resources to support their operations and aspirations. Resources are often controlled by organizations not in the control of the organization needing them, implying that strategies must be carefully considered in order to maintain open access to the resources. On this basis, deficiency in resources is perceived as the key force driving organizations to initiate ventures to reduce uncertainty and risk of failure. This theory is relevant to the present study as it stresses the need for private higher educational institutions to seek for extra funds from other holders of capital resources in the environment through venture capital financing for their operations in order to avoid failure.

Conceptual Framework

The conceptual framework is reviewed under the concepts of venture capital, private higher educational institution, entrepreneurship in education and quality education.

Concept of Venture Capital

The concept “venture capital, VC,” has been explained differently by different people. Pandey (2005) argued that venture capital is a significant innovation of the twentieth century, a synonym of risk capital, and a source of finance for early stage and young enterprises seeking to grow rapidly. It is a commitment of capital, or shareholding, for the formation and setting up of enterprises. Mbhele (2012) submitted that venture capital is synonymous with private equity because it is private capital invested in businesses outside of the public equity markets. Dalic, Terzic and Norvarlic (2017) cite Klonowski as defining venture capital simply as risk-equity investments in newly established entrepreneurial firms. It is part of private equity funding of businesses with high-growth potentials. The contributors of this capital are referred to as venture capitalists, and their focus is to see enterprises grow into larger ones. Agyeman (2010) cited Pike and Neale as submitting that one of the key characteristics of VC is investments usually in highly potential growth enterprises. These definitions imply that venture capital is concerned with providing funds to enterprises that are typically small in size and in their formative stage, but which have very high potentials of growth in future. The importance of venture capital is stressed by Margarit as cited in Nongo (2018), that VC provides credibility which attracts new funds to enterprises. Elsiaty (2013) explained that unlike passive debt-based finance provided by lenders in the form of loans, venture capitalists are often active, value added investors who use their experience and expertise to contribute in increasing the chance of success of the young firms through specialized advice and monitoring activities.

Venture Capital in Education

The issue of venture capital in education is attracting attention in recent times. Simon (2012) asserted that due to the upcoming rollout of new academic standards for public schools in the United States, US, a huge number of schools will suddenly look really bad, their students testing well behind in reading and math. They will want help, quick. And private, for-profit vendors selling lesson plans, educational software and student assessments will be right there to provide it. As a result, investors of all stripes are beginning to sense big profit potential in public education. They are pouring private equity and venture capital into scores of companies that aim to profit by taking over broad swaths of public education. Simon further averred that policy makers in the US have embraced the call for a broader role for private companies in public schools. According to Simon, schools struggling to balance budgets have fired teachers, slashed course offerings and imposed a long list of fees. The time is ripe for schools to try something new – like turning to private sector for help. Education Growth Partners (2019) submitted that recession in the economy has affected the administration of higher education, but venture capitalists have rightly seen an opportunity in the so-called crises scenario. They have invested millions to provide education technology in the sector and prepare it for the digital age. They foresee profits in education even while the cost of higher education continues to make education largely inaccessible to most high school graduates. Lynch (2018) lists about 10

venture capitalist firms involved in funding various aspects of education in the US. These include Kapor Capital, Learn Capital, New Schools Venture Fund, 500 Startups, Owl Ventures, Rethink Education, NSVF “Seed” Fund, Social Capital, New Markets Venture Partners, and GSV Capital. In Nigeria, according to Abayomi-Olukunle (2016), the venture capital industry is still emergent and there are very few VC firms involved in financing enterprises. The industry is however, fast developing as of the 41 VCs with focus on Africa, 9 are based in Nigeria with Nigerians as topmost managers. Finelib.com (2016) gave a list of 17 venture capital firms in Nigeria.

Concept of Private Higher Educational Institutions

It is probably impossible to find a definition which will cover all the types of private higher educational institutions (PHEIs) due to the various perspectives and environments in which PHEIs are considered (Dittrich & Weck-Hannemann, 2010). However, private higher educational institutions (PHEIs) may be referred to as the educational institutions owned by non-government proprietors that provide post-secondary education. They include universities as well as trade schools and colleges (Marmolejo, 2016). PHEIs offer a diverse range of programs in specialized fields such as advertising, design, fashion, film and television, business, management, information technology, just like public higher institutions, as well as training of pastors and ministers, and training in special educational needs. Froneman (2002) posited that PHEIs complement government higher educational institutions by providing both access and skills needed for the economy of the 21st century.

In Nigeria, according to Omomia, Omomia and Babalola (2014), the idea of private universities was conceived in the 1960s but failed primarily due to government’s intolerance and rejection, and the lack of adequate funds by the proponents; although private individuals took steps to establish private universities. Taiwo (2015) cited Obassi as reporting that 26 private universities were established in the country as at 1983, but were closed down for reasons of undue proliferation and lack of serious minded academics, among others. The dream of private sector participation in higher education came alive again with the inauguration of the Longe Commission on the review of higher education in 1991, as private individuals and organizations were allowed to run private universities, based on the recommendations of the commission. At present, Nigeria parades about 75 private universities (NUC, 2018), alongside other private higher educational institutions such as polytechnics, colleges of education and other special skill schools.

Concept of Quality Education

Quality education is a concept that is difficult to define; as a result the concept has been addressed differently by different scholars. For example, Hewlett Foundation (2005) views quality education to include activities that increase awareness and accountability for students’ learning outcomes and support the development of effective instruction that improves students’ learning at low cost. Anderson (2009) considers quality education as what the school does in terms of design and development that causes positive behaviour changes in learners. The Federal Government of Nigeria, FGN, (2010) submits that quality education is what the school

does well; and what the school should do to improve further; taking into account three broad areas namely outcomes of learners, the quality of provision and the impact of leadership and management. Quality education may be seen as education that meets the minimum standards set for any educational system.

Empirical Studies

Many studies have analyzed the role of venture capital (VC) on performance and growth of enterprises. The study by Gulani and Usman (2013) titled “Financing small and medium scale enterprises (SMEs): a challenge for entrepreneurial development in Gombe State” evaluated the challenges small and medium scale enterprises (SMEs) face in financing new or existing businesses in Gombe State. It was a survey research which adopted purposive and simple random sampling technique to draw out a sample of 90 SMEs out of which 65 responded to the instrument from three local government areas of the state. Questionnaire was used for data collection and the Chi-square was the data analysis tool. The study found among other things, that the awareness about MFIs (Microfinance Institutions) by SMEs in the state was poor.

Dalic, Terzic and Novarlic’s (2017) study was on the role of venture capital in the development of the SME sector. The purpose of the study was to examine the role of venture capital funds in the development newly established enterprises in developed countries and the possibility of applying the results in the Republic of Srpska. Questionnaire was used as research instrument and random sampling technique was applied to select the sample of 106 enterprises for the study. The study found that prior to the research; most of the enterprises sampled did not know what venture capital funds were, as only 5 (4.72%) knew some of the VCs operating worldwide. 101 enterprises (95.28%) had never heard about a single venture capital fund. The study concluded that venture capital investments are still unknown as source of funding in Republic of Srpska.

Biney (2018) conducted a study on the role of venture capital financing on SMEs growth and development in Ghana. The survey research design was used and questionnaire was administered on SME owners-managers in the Greater Accra Region of Ghana to collect data. Purposive sampling technique was used to select the sample. The study found that enterprises which receive venture capital financing experienced better performance and growth. Muroki’s (2012) study was on the effects of venture capital on financial performance of small and medium enterprises in Nairobi, Kenya. The descriptive survey research design was used for the study. Twenty-five enterprises were randomly selected from a total of one hundred. Primary data was gathered through structured questionnaire, while secondary data was gathered from existing literature. The variables in the study were growth, financial management and management styles. Data on these variables before and after use of venture capital were compared. Data was analyzed using descriptive statistics and regression analysis model. The results showed a significant growth and better performance of the enterprises in employment generation, net sales and profits after the use of venture capital. The study concluded that venture capital had a significant effect on the performance of enterprises.

Methodology

The survey research design was adopted for the study and opinions of the 18 (field survey) proprietors/managers of private higher educational institutions in Benue State were sought. However, only 16 questionnaires (89%) were responded to and returned. A 12-item, self-constructed, structured questionnaire titled “Venture Capital and Funding of Private Schools Questionnaire (VCFPSQ)” was used for data collection. The questionnaire was validated by experts and later trial tested on 4 respondents. The Cronbach Alpha used to determine the reliability of the instrument yielded a correlation coefficient of 0.78. The instrument was therefore considered reliable for the study. The questionnaire was based on a 4-point rating scale with response options of Strongly Agree = 4, Agree = 3, Disagree = 2, and Strongly Disagree = 1 respectively. The data were analyzed using descriptive statistics of mean and standard deviation to answer the research questions. A mean cut-off score of 2.50 was the acceptance level while scores below 2.50 were not accepted. Chi-square statistical tool of analysis was used to test the hypotheses at 0.05 level of significance.

Results

The results of the statistical analysis of the data collected are as presented below:

Research Question 1: What is the level of awareness among proprietors of private higher educational institutions about venture capital in Benue State?

Table 1: Mean rating and standard deviation of respondents on the level of awareness about venture capital among proprietors of private higher educational institutions in Benue State.

	N	Minimum	Maximum	Mean	Std. Deviation	Remark
1. I have heard about venture capital before.	16	1	4	2.19	1.109	Disagree
2. I am aware of VC financing as an option of financing higher educational institutions.	16	1	4	2.06	1.181	Disagree
3. Enough information about VC financing of schools is disseminated to proprietors of private educational institutions in Benue State.	16	1	4	2.56	1.094	Disagree
4. I have approached a venture capitalist for funds to my school before now.	16	1	4	2.19	1.167	Disagree

5. I have knowledge about the operations of VC financing activities in schools.	16	1	4	2.31	1.014	Disagree
6. Knowledge about VC financing is necessary for proprietors of higher educational institutions in Benue State.	16	1	4	2.38	1.204	Disagree
Valid N (listwise)	16			2.28	1.128	Disagree

Table 1 sought to measure the level of awareness about venture capital among private higher educational institutions proprietors in Benue State. The results showed that the mean ratings of all the items were below 2.50, with a cluster mean rating of 2.28 and corresponding standard deviation of 1.128. Based on the cut-off score of 2.50, the respondents disagreed that there is significant awareness about venture capital among private higher educational institutions proprietors in Benue State.

Research Question 2: What is the effect of venture capital on funding of private higher educational institutions in Benue State?

Table 2: Mean rating and standard deviation of respondents on the effects of venture capital on funding of private higher educational institutions in Benue State.

	n	Min.	Max.	Mean	SD	Remark
7. VC financing helps to increase the asset base of private higher educational institutions.	1 6	1	4	2.94	.998	Agree
8. VC financing helps to improve the management of private higher educational institutions through planning, monitoring and supervision which helps private higher educational institutions to raise their performances.	1 6	1	4	2.75	.931	Agree
9. One cannot exercise control over one's school operations as VC interferes with management decisions in the school.	1 6	1	4	2.94	.854	Agree

10. VC financing helps in recruitment and training of staff of private higher educational institutions.	1 6	1	4	2.56	1.031	Agree
11. Confidentiality is lost as school plans have to be disclosed to Venture Capitalist.	1 6	1	4	2.69	1.014	Agree
12. VC can help higher educational institutions to raise funds from other sources for school operations.	1 6	1	4	3.00	.966	Agree
Valid N (listwise)	16			2.81	.966	Agree

Table 2 sought to ascertain the effect of venture capital on funding of private higher educational institutions in Benue State. The results showed that the mean ratings of all the items were above 2.50, with a cluster mean rating of 2.81 and corresponding standard deviation of .966. Based on the cut-off score of 2.50, the respondents agreed that there is significant effect of venture capital on funding of private higher educational institutions in Benue State.

Null Hypotheses Testing

The null hypotheses for the study were tested using chi-square (χ^2) test of goodness of fit at 0.05 level of significance and the results are presented on Tables 3 and 4.

Null Hypothesis 1: The level of awareness about venture capital among proprietors of private higher educational institutions in Benue State is not significant.

Table 3: Chi-Square Test of level of awareness about venture capital among proprietors of private higher educational institutions in Benue State.

	Observed N	Expected N	Residual
SD	7	4.0	3.0
D	3	4.0	-1.0
A	3	4.0	-1.0
SA	3	4.0	-1.0
Total	16		

Awareness about VCF by proprietors of Higher Educational Institutions in Benue State

Chi-Square	3.000 ^a
Df	3
Asymp. Sig.	.392

a. 4 cells (100.0%) have expected frequencies less than 5. The minimum expected cell frequency is 4.0.

Table 3 has shown that chi-square (χ^2) calculated value of 3.000 is less than the chi-square (χ^2) critical (tabulated) value of 7.815 at 0.05 level of significance and at 3 degrees of freedom. The null hypothesis is therefore not rejected. This implies that the level of awareness about venture capital among proprietors of private higher educational institutions in Benue State is not significant.

Null Hypothesis 2: Venture capital funding has no significant effect on private higher educational institutions in Benue State.

Table 4 has revealed that Chi-square (χ^2) calculated value of 12.500 is greater than the

	Observed N	Expected N	Residual
SD	1	4.0	-3.0
D	2	4.0	-2.0
A	10	4.0	6.0
SA	3	4.0	-1.0
Total	16		

Table 4: Chi-Square Test of effect of venture capital funding on private higher educational institutions in Benue State.

Effects of VCF on Higher Educational Institutions in Benue State	
Chi-Square	12.500 ^a
df	3
Asymp. Sig.	.006

a. 4 cells (100.0%) have expected frequencies less than 5. The minimum expected cell frequency is 4.0.

chi-square (χ^2) critical (tabulated) value of 7.815 at 0.05 level of significance and at 3 degrees of freedom. The hypothesis which states that venture capital funding has no significant effect on private higher educational institutions in Benue State is therefore rejected.

Discussion of Findings

The first finding of the study revealed lack of awareness by proprietors of private higher educational institutions about venture capital as a source of funding for private schools. This is in line with studies by Gulani and Usman (2013) as well as Aggarwal, Klapper and Singer (2012) which found that most SMEs were unaware of any institutions in their community that could help people to obtain small business loans. Dalic, Terzic and Novarlic (2017) also found low awareness levels about venture capital among enterprises in the Republic of Srpska. The study therefore concluded that there is exceedingly low level of awareness about venture capital among educational entrepreneurs in Benue State.

The second finding of the study indicated that venture capital has a significant effect on funding of private higher educational institutions. Venture capital attracts more funds to enterprises (including private higher educational institutions) with which they can enhance their operations for better quality outcomes. This finding agrees with the study by Biney (2018) which found that enterprises which receive venture capital financing experienced better performance because in addition to the funds, they also receive value-added services such as technical expertise and management support from venture capitalists. Muroki's (2014) study also found a positive correlation between venture capital and performance of enterprises as their output and profits increased with the use of venture capital. Therefore, if venture capital is used in financing private higher educational institutions, the schools will perform better in terms of acquiring better teaching-learning materials and facilities, and employing better quality teachers that could offer high quality education.

Conclusion

The study established that there is low level of awareness about venture capital among entrepreneurs in the education industry. Most proprietors/managers of private higher educational institutions in the state indicated lack of knowledge on the operations of venture capital. Venture capital also has a significant effect on funding of private schools. There is need to properly explore and exploit venture capital as a source of finance for private higher educational institutions in Benue State. This would help solve much of the financial challenges of the private higher educational institutions.

Recommendations

Based on the findings, the following recommendations were made:

1. The Benue State Government in conjunction with the National Association of Proprietors of Private Schools (NAPPS) and Benue Chamber of Commerce, Industry, Mines and Agriculture (BECCIMA) which is the umbrella body of all small and medium enterprises in Benue State should integrate all private higher educational institutions proprietors in the state, and organize seminars/workshops and educate them about the various sources of funding for enterprises, particularly venture capital, to enable them become aware of, and methods of operations, of the different sources of finance.
2. The Benue State Government should initiate policies and create an enabling environment such as favourable tax policies and provision of land at reduced cost, to attract venture capitalists to the state. The nearer the venture capitalists are to Private higher educational institutions, the more they will be of assistance in their funding and in the other areas of management of the schools to attract more funds to the schools for provision of high-quality education by the schools.
3. Private higher educational institutions proprietors should embrace venture capital as an option of funding schools and relate closely and actively with venture capital firms in order to attract venture capital funding for their schools with the objective of improving school outcomes for better quality education.

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