

Enhancing the Financial Capabilities of Higher Education Institutions in Nigeria for Sustainable Development: A Case for Maritime Academy of Nigeria, Oron

Mkpandiok, ARIT

*School of Maritime Studies, Maritime Academy of Nigeria
Oron, Akwa Ibom State, Nigeria
Phone Number: 08037262575
e-mail: aritante2014@gmail.com*

and

Ukpai, Ukpai ENI

*School of Maritime Studies, Maritime Academy of Nigeria
Oron, Akwa Ibom State, Nigeria
Phone Number: 08036178044
e-mail: ukpaiukpai@yahoo.com*

Abstract

The study investigated the extent to which the enhancement of financial capabilities of higher institutions affects the attainment of sustainable development goals in Nigeria using Maritime Academy of Nigeria as a focal point. Two research questions were posed and addressed in the study. The population of the study consisted of Heads of Departments, lecturers and Directors in Maritime Academy of Nigeria, Oron. The population is 89 respondents which were all adopted as compulsory sample. Data were generated through a researchers developed instrument called "Enhancement of School Funds Assessment Questionnaire" (ESFAQ) $r = 0.78$. Findings revealed that Government's funding with $=1.50$, Foreign and Non-Governmental Organization Aids $=1.21$, Grants, Endowments and Gifts $=1.20$, and Community Participation $=1.02$ were below weighted mean of 2.00 indicating that these sources of funds are not adequately accessed by Maritime Academy of Nigeria, Oron. Furthermore, the study also revealed that the school experiences difficulties in accessing some sources of funds. The study recommended that all tertiary institutions and, Maritime Academy of Nigeria in particular should discover and explore all the available sources of funds to enable them raise adequate funds for school operations. Government and appropriate authorities must supervise to ensure that all funds raised are prudently utilized.

Key words: *Community participation, Maritime Academy of Nigeria, Oron, Sources of Funds for Sustainable Development.*