

Internal Controlling System, Revenue Diversification Strategies and Internal Revenue Generation of Public Universities: Theoretical and Empirical Article Review

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Abstract.

Internal revenue generation is supposed to be a major source of income to all universities as government funding levels to such institution is fluctuate with the ups and downs of government resources that accompanied by the rapid expansion of public institutions. The capacity of most institution regarding to internal revenue generation are subject to the pursued types of revenue diversification strategies which used to generate a sufficient revenue for the institution continuously. Also, for having a well-planned and diversified revenue strategies it necessary to call for the existence of highly effective internal controls system in institutions. In this regard, this study attempts was attempt to review the relationship between internal control system, revenue generating strategies and internal revenue of public institutions. Accordingly, the review was found that those institution which established proper internal control systems have a capabilities to diversify their revenue generating activities and consequently this enable them to generate sufficient revenue through a well-managed and diversified revenue activities while those institution which are not established proper internal control systems was not and such institutions usually well known for its improper resource handling, undertake less revenue activities and inadequate funds (focus mostly on traditional activities). In fact, all issues of poor resource mobilizing and improper of resource handling in the public institutions revolve around this particular internal control systems factor and pose very serious threat to the entire revenue generation strategies functioning and existence of institution.

Keywords: Internal Controlling System, Revenue Diversification Strategies, Internal Revenue, Public Institutions.

INTRODUCTION

Public universities in Ethiopia have been heavily dependent on government budget for both recurrent and development expenditures. For years, however, public budget for universities has often been observed to be mostly inadequate (Tefera and Altbach, 2004; World Bank, 2003). Similarly, several studies such as Kibrom (2010), Ashkroft (2008), Teshome (2007; 2004) confirmed that public universities in Ethiopia are generally facing financial constraints. Besides, financial dependence on the state means that funding levels fluctuate with the ups and downs of government resources. In addition to the limited financial capacity of the government, the current expansion has also created additional financial challenges. Due to insufficient state budget Federal Government internal revenue has not been accompanied by commensurate funding increase to cover the huge expansion undertaken in the universities. In this regard, Reisberg and Rumbley (2009) indicated that the cost of educating a growing cohort of university students in Ethiopia quickly exceeds available government funds. Moreover, the growth of Ethiopia's higher education system is reported to be outstripping the revenue available to sustain it, and that a medium term funding gap might exist until income from graduate tax begins to produce meaningful flow (Ashcroft, 2008). In times of such financial austerity that are resulted from the inadequate government funding of universities combined with the continuously expanding higher education system, therefore, it makes sense for universities in Ethiopia to move towards to increase internal through revenue diversification. In fact, after recent years governmental reform, public universities in Ethiopia are struggling with the objective to be financially sustainable, to satisfy the ever-growing demand of the public for higher education, to cope with increased competition and to achieve their general strategic plan by increasing internal revenues from non-governmental sources. In this context, Universities currently generating revenue from common income sources such as distance, continuing and summer programs, short-term and tailored training programs as well as agricultural productions, this all helps universities to the pursuit of improvement and increased public reputation and create strong link between universities and industries and hence integrates universities into their local social and economic environment (Albrecht and Ziderman, 1995; Hearn, 2003). However, like most African countries, Ethiopian higher education institutions have not been aggressively pursuing to generate as many revenues as they could, revenue generating strategies have not been adequately diversified and have not been institutionally systematized and strategically supported and it was generally characterized as being limited in access, inequitable, poor in quality, weak in its research output, regimented in its management, inflexible, and also underfunded (Kebrom, 2015; Kennedy M.etal, 2011; Teshome, 2007; Tesfaye, 2006; HESO, 2004; Saint,

2004; World bank, 2003). Moreover, resources mobilized from donors and partners in most institutions are usually neither well planned nor well managed or controlled (Teshome, 2007; HESO, 2004). Even more, revenue generated are not properly handled and which possibly create better environment for misappropriation and corruption by those put in charge (Kennenisa and Matewos, 2014; OFAG, 2014). Specially, (OFAG, 2014) audit report indicated that internal revenue generation activities of public university revealed that most university procurement process, rent contract administration were problematic and universities often not collect revenue timely that accounted for losses of revenue. Consequently, such revenues are not effectively executed in pursuit of institutional missions; and hence their benefits have not been capitalized to significantly contribute to institutional excellence.

For better revenue generation, organizations should regularly check functioning and effectiveness of internal control that enable to reduce chance of loss of revenue and leads the organization toward achieving and fulfill organization revenue objective. In regards to this, Adams (2006) postulates that revenue control could be defined as the strings of coordinated actions that must be embarked upon in order to ensure that the streams of income accruing to the organization remained unaltered if it cannot be increased. For economically challenged countries like Ethiopia, universities need to utilize the meager resources wisely while at the same time exploring and tapping external resources vigorously. Therefore, the revenue generation activities in the public universities should operate like any other business enterprises; it should be guided by business like orientation of planning, management and utilization of generated resources. Hence, universities need to adopt more business-like perspectives in pursuing alternative income streams while securing their core values and integrating financing in their overall strategy. To this regard, universities should develop appropriate controlling systems that enable the universities to ensure the objectives, goals, and missions are met. Because of, weak internal control result the organization in to high financial loss; poor revenue sourcing, improper revenue management while a meaningful and strong control produce or increase a meaningful revenue generation (Flekwa N. and Okochukwa E., 2014; Gimba M. & Bukar, 2013; Oladimeji D. and Monisola E., 2013; Ever et al., 2012). In this regards, previous studies have examined the effect and relationship between internal control and public universities performance and revenue diversification in Ethiopia (e.g., (Kennenisa and Matewos, 2014; Kebrom, 2015)). Despite of that, there is no studies was undertaken to investigate the relationship of internal control system, revenue diversification strategies and internally generated revenue in public universities together, therefore, this study was reviewed the theoretical and empirical evidence on the proposed topic so as to help as implication point for the further future research on this important topic. Therefore, the objectives of this study is to: (1) examine the relationship between revenue strategies and internally generated revenue and (2) examine the effect of internal control system on the relationship between revenue diversification strategies and internally generated revenue.

Theories and Empirical Review

The Concept of Internal Controls

There are numerous definitions of internal control, most of them having been drafted by professional accountants' organizations. (AMF working group, 2007) defines internal control as the set of security measures which contribute to the control of a company. Its aim is to ensure, on the one hand, the security and safeguard of assets and the quality of information, on the other hand, the application of instructions given by Senior Management, and to encourage improvements in performance. It is evidenced through the organization, methods and procedures for each of the company's activities, so as to ensure the continuity of that company.

Internal control is the integration of the activities, plans, attitudes, policies, and efforts of the people of an organization working together to provide reasonable assurance that the organization will achieve its objectives and mission (Thomas, 2007).

Furthermore, internal control comprises the plan of an organization and all of the coordinate methods and measures adopted within it, to safeguard its assets, check the accuracy and reliability of its accounting data, promote operational efficiency and encourage adherence to prescribed managerial policies (Olaoye, 2005). While also, internal control is a broad term that covers a vast of operations in firm's revenue generation through the prevention and detection of losses (Rezaee, 2002; Kumar and Sharma, 2005). Globally, organizations and firms perform a fraud risk assessment and assess related internal controls in revenue loss detection and control for better revenue generation. And, revealed that organizations are constantly and extensively working to improve their internal control systems so as to increase revenue inflow, survive in the rapidly changing economic and competitive environments, and adapt to the shifting customer demands and priorities (Kantzos and Chondraki, 2006).

Furthermore, COSO's Internal Control—Integrated Framework describes five components of internal control that management designs and implements to provide reasonable assurance must be present and functioning to conclude that internal control is effective and that its control objectives will be met. Control Environment, Risk Assessment, Control Activities, Information and Communication, Monitoring Activities.

Control environment: Is the major aspect of managing an organization this is because is a reflection

of the attitude and the policies of management in regard with the importance of internal controls in the economic unit (Theofanis, et al 2011). It has influence over organization goals achievement (Aldridge and Colbert, 1994). However, it is the foundation for the other components of internal control and providing structure (Sudsomboon and Ussahawanitchakit, 2009). Also, control environment has an influence on both fraudulent behaviors and Counterproductive Workplace Behaviors which might result loss of revenue and similarly lead in to failure of organization objective (Zauwiyah and Marinata, 2008). Also, its enable to reducing the level fraudulent activities within organizational operation (Amudo and Inanga, 2009). As well, enable to teach employees about the nature of fraud and system for responding meaningfully when control deficiencies are pointed out and allegations of fraud are raised (Wood and Brathwaite, 2013). Control environment it comprises of factors like; integrity and ethical values of personnel tasked with creating, administering, and monitoring the controls, commitment and competence of persons performing assigned duties, management philosophy and operating style, organizational structure, written policies and procedures to governing cash receipts/revenue collected; code of ethics. Moreover, it reflects the attitude and policies of management in regard to the importance of internal controls in revenue generation (Whittington and Pany, 2001).

Risk assessment: This is the identification and analysis of relevant risks associated with the achievement of the management objectives (Theofanis, et al 2011). similarly (Sudsomboon and Ussahawanitchakit, 2009) view risk assessment as the process of identifying and analyzing management relevant risks to the preparation of financial statements that would be presented fairly in conformity with general accepted accounting principle. The assessment consists of identifying scenarios in which funds can be lost or stolen and determining if existing control procedures effectively manage the risk to an acceptable level (Bronson et al., 2006). Moreover, risk assessment enable the organization to detect material misstatement of revenue (ISA, 2009).

Information and communication: refers to the process of identifying, capturing, and communicating of relevant information in an appropriate manner and within timeframe in order to accomplish the financial reporting objectives (Aldridge and Colbert, 1994). However, effective communications should occur in a wider sense with information within the various sections of the organization (Theofanis et al, 2011). Most of the recent literature on internal control system frameworks gave concerned on information and communication as one of the internal control system components, because of their importance in influencing the working relationship within the organization at all levels (Amudo and Inanga, 2009). But also, effective information and communication systems enable the organization to collect more revenue (Elijah et al., 2013).

Control activities: These are policies, procedures and mechanisms that ensure management's directives are properly carry out (Aikins, 2011; Rezaee, Elam and Sharbatoghlie, 2001). Proper documentation of policies and procedural guidelines in these aspects help to determine not only how the control activities are to be executed but also provide adequate information for auditors examination of the overall adequacy of control design over financial management practices (Aikins, 2011). Incentives and rewards can be just used as controlling as threats and punishments (Kohn, 1993). This control activities ensure that all necessary actions should be taken with the aim to address risks so that organizational objectives are achieves. Example of control activities include; segregation of duties, daily deposit of cash receipts, bank reconciliations and limiting access to check stock.

Monitoring activities: it is usually accepted that internal control systems need to be adequate monitored in order to assess the quality and the effectiveness of the system's performance over time. Monitoring provides assurance that the findings of audits and other reviews are promptly determined (Theofanis et al, 2011). Also monitoring of operations ensures effective functioning of internal controls system (Amudo and Inanga, 2009). Apparently, effective monitoring all revenue agents is imperative which enable to sit up to their responsibilities and reduce the age old delay in assessment, collection and diversion of revenue (Charlie 2013).

Objective of Internal Control at Organizational Level

According COSO 2013, management typically has three broad objectives in designing an effective internal control system which allow organizations to focus on differing aspects of internal control:

- ❖ Reporting objective.
- ❖ Operations objective.
- ❖ Compliance objective.

Basic Features of Internal Control Systems

According COSO any sound system of internal control has the following characteristics:

- ❖ Facilitates its effective and efficient operation.
- ❖ Helps to ensure the quality of internal and external reporting.
- ❖ Helps ensure compliance with applicable laws and regulations, and also internal policies with respect to conducting business.

- ❖ Be capable of responding quickly to evolving risks to the business.

Why Internal Control is Important?

Since, Internal Control System is a vital role in the every organization by preventing, detecting any revenue generation leakages and enable the organization to achieve their management objectives. Their importance stated in different ways by different entity. For instance, the COSO of the Tread way Commission have suggested that internal controls are put in place to keep the company on course toward profitability goals, in our case it keep the institutions to ward revenue mobilizing goal, and achievement of its mission, and to minimize surprises along the way.

Revenue and Revenue Generation.

Revenue could be defined as the income generated by the different organization to finance its activities. This refers also to the grand total of money of income received from the source of which expenses are incurred. In other word also, revenue refers is that monetary event of asset values increasing in the organization because of the physical event of production or sales of products or services of the organization (Pandey, 1996). Moreover, different party also give own definition for revenue. For instance, inflows or enhancements of assets; gross receipts (Rittenberg and Schwieger, 2005; US Department of the Treasury, 2006). Generation is the process of sourcing revenue for the institutions in carryout their aim and objectives. The source of revenue could be internal or external revenue (Edogbanya, Adejoh and Mr. Ja'afaru G. Sule, 2013)

Revenue Diversification Strategies

Revenue diversification is a broad concept related to any form of additional revenue generation activities; it includes cost-recovery of traditionally supplied services, but also encompasses all forms of income generation from newer, non-traditional activities (Albrecht and Ziderman, 1995). Higher education institutions in many countries have, therefore, diversified their funding bases through the use of many traditional and non-traditional ways of generating revenues (Eicher and Chevallier, 2002; World Bank, 2002). These include the provision of ad hoc vocationally-oriented short courses, contracts with industry, commercialization of research, consultancy services, endowment, research services for business, income from short term training, philanthropy, alumni, utilization of industrial or financial assets, sponsors, and many more. In addition, Woodhall (1993) also illustrated several options for 'widening and diversifying sources of finance', mainly including cost recovery, grants, and contracts with external agencies, income-producing enterprises, voluntary contributions and endowments. Drawing on the experiences of higher education systems in different countries, Johnstone (1998) also recommended the use of tuition and fees; grants and loans; encouragement of private sectors; entrepreneurial activities as well as philanthropy as the five primary vehicles of supplementing government with nongovernmental revenues. Such revenue generating activities besides relieving universities the financial constraint, it's also helps to create strong link between universities and industries and hence integrates universities into their local social and economic environment (Albrecht and Ziderman, 1995).

Revenue Diversification Strategies in the public Institutions in Ethiopia.

After recent years governmental reform, public universities in Ethiopia are struggling with the objective to be financially sustainable, to satisfy the ever-growing demand of the public for higher education, to cope with increased competition and to achieve their general strategic plan by increasing internal revenues from non-governmental sources. However, in Ethiopia the private institutions are relatively better positioned in terms of revenue generation comparing to public institutions (HESO, 2004). Even also, many public universities have not been aggressively pursuing to generate as many revenues as they could, revenue generating strategies have not been adequately diversified and have not been institutionally systematized and strategically supported with business like orientation of management planning and resource allocation (Teshome, 2007; HESO, 2004). It is also observed that resources mobilized from donors and partners are usually neither well planned nor well managed. Consequently, such revenues are not effectively executed in pursuit of institutional missions; and hence their benefits have not been capitalized to significantly contribute to institutional excellence.

Despite these and other few instances, however, recently in Ethiopia a number of public universities have been moderately increasing to engage in various revenue generation activities such as: agriculture (animal breeding, bee hiving, dairy products, fishery, crop production, and other agricultural products), manufacturing, woodwork and metal work, publication, medical or health services, textile and leather products, maintenance, consultancy services (in industry, technology, ICT, finance, education, legal issues), educational services (training, distance education, day care centers), and other streams (grants and donations) (Kebrom, 2015).

Matching Revenue Diversification Strategies with the Public Institutions Revenue Objective.

Strategies are designed as a means of achieving desired goals and objectives. Due to the vast rate of technological development, the use of strategies has become crucial to attaining set objectives. Hofer & Schendel

(1979) defined strategy as the mediating force between the organization and the environment, when linked to the process of management; it is viewed as organized development of the resources of the functional areas such as revenue service, marketing, manufacturing among others. Also, diversification is the process of investing in a number of different assets (revenues activities). So, for this paper purpose the idea of diversifications was that institutions could reduce risk losing necessary fund by combining the income streams of institutions in different revenues activities. The thought was that as long as these income steams were not tradition activities, the variability inherent in each steam would "average out" when combined with others the non-traditional revenues activities. The link of revenue generation process to attainment of revenue objectives it require laying on institution revenue strategies and controls systems of the institutions that will move from general to specific with a view to executing the real intent of revenue generation activities.

Since government reform in 2009 the public institutions in Ethiopia are struggling with the objective to be financially sustainable by undertaking different revenue. To attain this, revenue diversification strategic plans are made by the institutions such that the revenue types, potential risk and potential opportunities should be clearly stated in line with expected performance goals. Strategy according to Horngreen (2009) is making a specification of how the organization can match its capabilities with available opportunities in the workplace in order to achieve its objectives. Practically, strategies require plans that are fool proof, and applicable to current day needs. According to Porter (1996), formulating strategy involves having a thorough understanding of the organization. Organizations do this by focusing on problem areas, which present as deterrent to doing things right. Some of these problems earlier stated affect the way issues and needs of those being served are attended to.

Discussion and Conclusions.

The causal relationship between internal control, revenues and revenue strategies were the very important task in this paper to find answer for paper objective. An effective understanding of this relationship is a good opportunities to establish proper controlling systems to have well diversified revenue strategies that reduce potential risk and generate sufficient revenue so as to help public universities to attain their institutions objectives. Since, the strategies of public university's with regard to revenue generation varied from country to country and it's also obvious that the university is earning significant amount of revenue depends on the strategies used by the institutions and other related factors. Many studies, pointed towards the important of internal control systems in every organization operation whether they are profit seeking business or not.

For instance, the findings of the study conducted by Norton and Kaplan (2012) revealed that the finance focus is not enough to effectively handle the diverse types of revenue to be collected, but also, there are other interrelated factors which are necessary for success. Strategies aimed at achieving organization goals should consider the establishment of proper internal control that is connected to achieving the revenue collection goal. Moreover, Hofer and Schendel (1979) defined controlling strategy as the mediating force between the organization and the environment, when linked to the process of management; it is viewed as organized development of the resources of the functional areas such as revenue service, marketing, manufacturing among others. They added further that the link of revenue generation to attainment of objectives require strategically laying revenue plans and controls that will move from general to specific with a view to executing the real intent of revenue generation.

An empirical study by (Loubert, 2008) indicates that types of revenue activities are important for the increasing of funding or increasing of revenue to the institution that could make a difference contributions toward the institutions quality as measured by academic achievement. For instance, student's cost-sharing would help to ease potential crisis of funding higher education and educational quality (Ashcroft and Kate, 2005). While (AL-Hamadeen and Radhi, 2015) also found that the revenue strategies used by public universities have high effect on amount of internal revenue generation.

Similarly, Elinah et al., (2012) also tried to explore the effectiveness of internal controls in revenue generation management and they found that there are a direct relationship between internal control and revenue management and further they added that effective internal control enable to meet and exceed targets revenue as well as reduce factor minimizes revenue. Moreover, others studies also revealed that existence of strong internal control help to overcome the inherent weakness in the revenue generation process and internal control properly linked with organization objective will enhance increased revenue generation while on the contrary the absence of internal control often create faulty decision making, override the internal control system by management and accounted for poor internal revenue sourcing and collection (Oladimeji D. and Monisola E., 2013; Francis and Samuel, 2013; Gimba M. and Bukar K, 2013). For instance, the most interesting example non-state income generation strategies is to be found in Russia, in which many Universities in Russia are earning more income through several entrepreneurial activities. For example, integrating the education research and industries, Educational Research and Innovation Complex of oral state Technical University of central Russia has helped to create three times more training programs and increases fixed asset. This extends the laboratory and class room space, and increase the number of registered patents, increases the volume of research and development. Apart

from this, the Tyumen state oil and gas University of western Siberia in Russia has increased its share of non-governmental budget income from 75% in 1998 to 85% in 2002 through its cooperation with business enterprises (Bikas C. Sanyal, 2006).

Also, Van Der Nest (2000) noted that, from the financial sector point of view, internal control should be seen as an opportunity for the entities to improve their performance, both from an internal and an external perspective. Besides, he revealed that good internal control systems lead to improved recognition, assumption and prevention of risks associated with cash collection, which is of prime importance in a sector with the particularities of cash collection. Similarly, Mohammed A. and Mohammed Mahmud K., (2017) tried to investigate moderating effect of internal control system on the relationship between government revenue and expenditure of Taraba state, Nigeria. The authors revealed that internal control system moderates both statutory allocation and internally generated revenue towards government expenditure. The study further suggests that government should strategize ways to improve revenue generation on one hand, and control expenditure excesses on the other hand so as meet its objectives.

CONCLUSIONS.

A sound internal control process is critical to every entity's so as meet its objectives. This paper makes an attempt to review the relationship between the effect of internal control system, revenue generating strategies and internal revenue. The review was found and concluded that institution which could have been established proper internal control systems have a capabilities to diversify their revenue generating activities and enable to generate sufficient revenue through well managed and diversified activities while those institution not established proper internal control systems was not usually well known for its inadequate resource handling and lessen revenue activities (focus traditional). All issues of poor resource mobilizing and improper of resource handling in the public institutions revolve around this particular internal control systems and pose very serious threat to the entire revenue generation strategies and existence of institution. In other word, the University revenue diversification strategies (used to generated internal revenue) is influenced by the internal controlling systems applied by the institutions. Accordingly, it is important to demands the establishment of proper internal control systems and also internal control must be considered as part of the ongoing evaluations of this important area (revenue generation strategies and internal revenue). As such, well-defined and implemented internal control effectiveness may have a significant impact on the way generates revenues generating strategies and resources mobilizing.

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