Shareholders and Stakeholders in Higher Education Institutions in Nigeria: An Analytical Perspective

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ABSTRACT

This paper analyses the concepts of shareholder and stakeholder often discussed in corporate organizations but have also found their way into the discourse of higher education governance in Nigeria. It x-rays the characteristics of these terms, considers their differences and highlights their similarities in the context of higher education institutions (HEIs). The point is explicitly made that while the word shareholder is associated with private-for-profit HEIs; both public and private HEIs have diverse stakeholders with different interests and conflicting interests. While both concepts are often used interchangeably as if they are the same, both should not be confused as there is a world of difference between them which has also been discussed in this paper. The paper distinguishes internal from external stakeholders and discusses in some details the significant roles each stakeholder group plays in the management of HEIs. It is believed that an understanding of their interests and roles is important to HEI managers to create value for each stakeholder group, manoeuvre through their differences and handle their diverse interests with utmost care and success. This ability and capacity will enable these managers to tap the strengths and resources of these diverse stakeholders to help revamp the curricula to produce graduates that are readily prepared for the labour market. Such a knowledge and understanding will also help such managers to meet their set goals, fulfil their vision, build up an enriched endowment, and in enhancing the development of infrastructure and the continued sustainability of quality higher education institutions in Nigeria.

Keywords: Higher Education Institutions, Internal Stakeholders, External Stakeholders, Roles, Shareholder Theory, Stakeholder Theory

INTRODUCTION

Higher education institutions (HEIs) in Nigeria are also referred to as tertiary education or post secondary education and also as third – stage or third level education. They are institutions of learning that offer courses beyond the secondary school level. These include monotechnics, professional schools such as colleges of health technology, colleges of nursing sciences, and polytechnics that award the National Diploma (ND) after two years programme, and the Higher National Diploma (HND) after successfully completing another two years program post the ND. There are also the College of Education (COEs) that train teachers for the primary education level and award the Nigerian Certificate of Education (NCE) after three years training, and the Universities which are degree awarding – Bachelor's, Master's and Doctorate.

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HEIs in Nigeria may be classified broadly into two: public and private, either liberal, community, technological, agricultural, conventional or specialized. Public educational institutions are those established, owned, and funded by government, federal or state, and may be under the control of a government agency. Private educational institutions, on the other hand, are those that are established or owned, funded, operated and controlled by private individuals, organizations or religions bodies. Public academic institutions are usually less expensive than public ones.

These HEIs, whether public or private, are regulated by certain national bodies which also serve as quality assurance agencies. For instance, the academic programmes of Colleges of Education are regulated by the National Commission for Colleges of Education (NCCE), the polytechnics are regulated by the National Board for technical Education (NBTE), and the National Universities Commission (NUC) oversees the academic programmes of Universities, and the establishment of new ones. Further, the Joint Admissions and Matriculation Board (JAMB) have the responsibility of conducting national entrance examination into all HEIs in Nigeria. After the results are released, each category of institutions sets own benchmark in consultation with JAMB and thereafter each HEI does its admission in accordance with the agreed upon benchmark. Any admission not in tandem with the admission criteria and benchmark could be rejected by JAMB.

In this twenty first century, HEIs the world over, perform the traditional three pronged roles of teaching and learning, research and innovations, and community services. However, HEIs have taken on additional functions under all forms of circumstances propelled by the powerful socio-economic and technological forces driving changes in our modern world. This is not surprising because, as Duderstadt (2000) pointed out, "changing times demand a new social contract between society and the institutions of higher education" … because "each generation has established a social contract between the HEIs and the society it serves". These societal changes, Duberstadt (2000) noted, "are transforming the University in unforeseen and unacceptable ways while creating new institutional forms such as cyberspace universities, through global learning networks, to for-profit learning assessment corporations that challenge our experience and our concept of the University". Due to less funding, Universities management are now sourcing for funds to meet their operations and their ever increasing societal needs.

The result of the foregoing analysis is that HEIs such as Universities are becoming more complex than ever before. There are also varied competing and conflicting interests within and outside HEIs. In order to survive, therefore, management of Universities – public and private - must work to balance the interests of the various parties that play vital roles in shaping the direction, governance and sustainability of these institutions. Among the various internal and external parties are shareholders and stakeholders.

This paper, based on several years of administrative experience and faculty members at the university level, and the professional literature, explored these two concepts and their theories – Shareholders and Stakeholders, in the context of higher education (HE), examine their unique characteristics, differences, and similarities. It will also discuss their roles in making universities more adaptable and sustainable.

SHAREHOLDER AND STAKEHOLDER DEFINED IN THE CONTEXT OF HIGHER EDUCATION

The two concepts, shareholders and stakeholders, are commonly used in the business world but have come to find a place in education as an applied discipline. Although both terms appear similar and often used interchangeably by neophytes and the less experienced in administration of HEIs, they are distinctively different. A *shareholder* is also known as a *stockholder*. It refers to any party, an individual or entity, company or institution that owns

shares or at least one share or stock in a company and is typically concerned with maximizing financial returns on investments. Shareholders are considered as partial owners of a company by virtue of *owning* shares or buying the company's stock. When a company performs well, its stock prices rise and dividends increase. This will lead to a corresponding rise in the value of stock owned by the shareholder (BajajFinserv, 2025; testbook.com, 2024; CFI Team, 2025; Shakti, 2025).

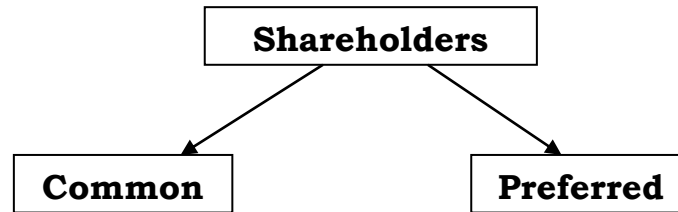Shareholders can be classified into two; *common shareholders* and *preferred shareholders* (Figure 1).

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                    │   Shareholders   │
                    └──────────────────┘
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        ┌──────────────┐          ┌──────────────┐
        │    Common    │          │   Preferred  │
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Figure 1: Classification of shareholders

Common shareholders are people/investors who bought a company's common stock which gives them part ownership of the company and voting rights in matters such as electing the Board of Directors. This also gives them the right to receive dividend payrolls from company profits after the preferred shareholders have been paid. Similarly, if a company is liquidated, preferred shareholders are paid first. Thus, preferred stock can be assumed to be less volatile than common stock.

A *stakeholder*, unlike a *shareholder*, is defined as any entity (individual or group) that has a vested interest in the resources, projects, products of the organization and can affect or be affected by the decisions and operations or its activities (Keremidchiev, 2021). Stakeholders, therefore, have stake in the success or failure of the company. They include employees, management, suppliers, vendors, investors, the community, and even the shareholders themselves (Zainchenoko, 2024).

From the above analysis, it is clear that all shareholders are stakeholders, but not all stakeholders are shareholders in HEIs. In a *dual circle* with *unequal circumstances*, the larger or super set can be equated to the stakeholders and the smaller circle (subset) within the larger one can be considered as the shareholders. In other words, the scope of stakeholders is relatively broader compared to that of shareholders because there are other elements in addition to shareholders (twoproject.com, 2023).
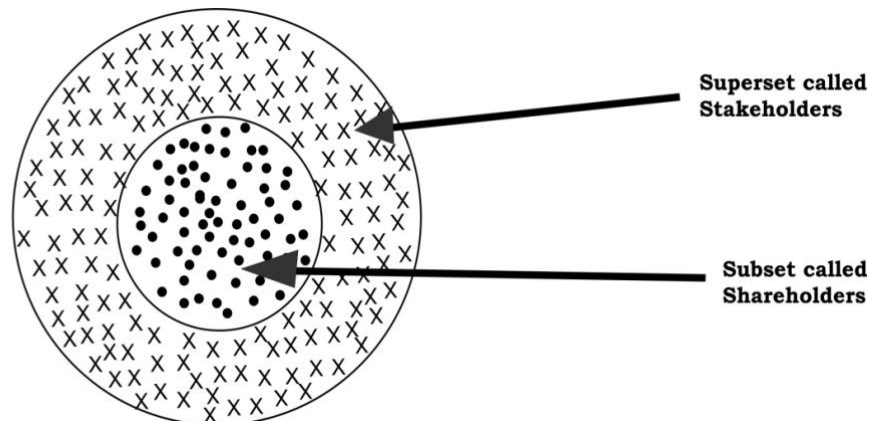

Figure 2: Illustration of Shareholders as a subset of a supra set called stakeholders
Adopted from C. A. Nadeem (2024)

It must be pointed out that public HEIs, such as State and Federal government owned universities, do not have shareholders but instead many stakeholders who include students, employees, local community, government agencies, mass media, unions, the public etc. (Reed, 2023). Stakeholders in these public institutions do not own part of the organization but have interests in the performance of the company just list the shareholder, although the interest may not involve money (CFI Team, 2025). Shareholders may be found in private – for – profit educational institutions.

TYPES OF STAKEHOLDERS

Stakeholders can be grouped into a number of dichotomies:

a) Primary and secondary

b) Direct and Indirect

c) Internal and external

Primary stakeholders refer to individuals or groups who have direct and significant interest in a project or organization. They are key decision makers or beneficiaries of the organization's success. They include employees, customers, vendors, suppliers and investors. On the other hand, *secondary stakeholder* are individuals or groups who have interest in the organization's operations, decisions and success but indirectly as they are not directly involved. Examples are government agencies, community, groups, media, and environmental groups, which indirectly influence the operations, decisions and outcomes of an organization from the outside the organization. *Direct stakeholders* are people who have interest in the organization and are directly involved with its activities and concerned about its success or outcome. A typical example of direct stakeholders is employees. *Indirect stakeholders*, on the other hand, are people who are not directly involved in the operations of the organization but care about the finished project outcome. Employers are a typical example of this type.

Of the three categorizations, the most widely used, and which is being used in this paper is the *internal and external classification* scheme first used in a 1963 internal memorandum at the Stanford Research Institute, Menlo Park, California, U.S. This classification is appropriate to the operations and relationship of the various stakeholders in higher education institutions.

Internal and External Stakeholder

Internal stakeholders in HEIs are those who are part of the institution, they are people who are within an organization with vested interest in the success of the organization. They are in direct relationship either through employment, ownership or investment. Also referred to as primary stakeholders, they include students, employees, owners, executives; governing council, board of trustees and shareholders in case of private institutions. They have direct relationship and direct access to formal internal information about the organization's decisions, processes and performance. *External stakeholders*, on the other hand, are parties or individuals or groups outside the institution that have interest in the success but do not have direct relationship with the institution. They are also called secondary stakeholders. These include alumni, parents, prospective students, employers, advocacy groups, unions, government agencies, the mass media, and public. Unlike internal stakeholders, external stakeholders can have only limited access to organization's information (Zaichenko, 2024). How these two concepts – internal and external - relate to higher education has been illustrated in Figure 3.

SHAREHOLDER THEORY VERSUS STAKEHOLDER THEORY

The knowledge of the two theories makes for a better understanding of the fundamental principles underlying both. The shareholders theory was propounded and championed by the American Economist, Milton Friedman in the 1960s but gained prominence in 1970 with his

essay in the New York Times, "The Social Responsibility of Business is to increase its Profits for its shareholders". Also referred to as the *Friedman doctrine*, the theory asserts that the main responsibility of corporate organizations is to maximize their revenue and to provide the highest possible profit or returns for all its shareholders, and nothing less. In today's world, this traditional governance model is no longer tenable as most organizations have come to uphold the concept of corporate social responsibility if they are to survive. Friedman posited that no company chief executive is obligated to engage in social responsibility unless the shareholders choose to.

In 1983, Professor R. Edward Freeman of the University of Virginia coined the stakeholder's theory. Contrary to the shareholder theory, Freeman argues that business managers have an ethical obligation to corporate shareholders and the public at very large to ensure that the actions that benefit the business don't hurt the community and other stakeholders, and to ensure that social accountability is built into stakeholder theory. He hypothesizes that corporate managers must consider each stakeholder's interests in the governance process viz; employees, customers, supplies, investors, communities etc. So stakeholder theory relates to corporate social responsibility (Sharma, 2024; Lasicki, 2020; Carmin et al., 2003; Nadeem, 2024). The stakeholder theory holds that for an organization to succeed, it must generate value for *all* stakeholders in it, and *not only* shareholder.
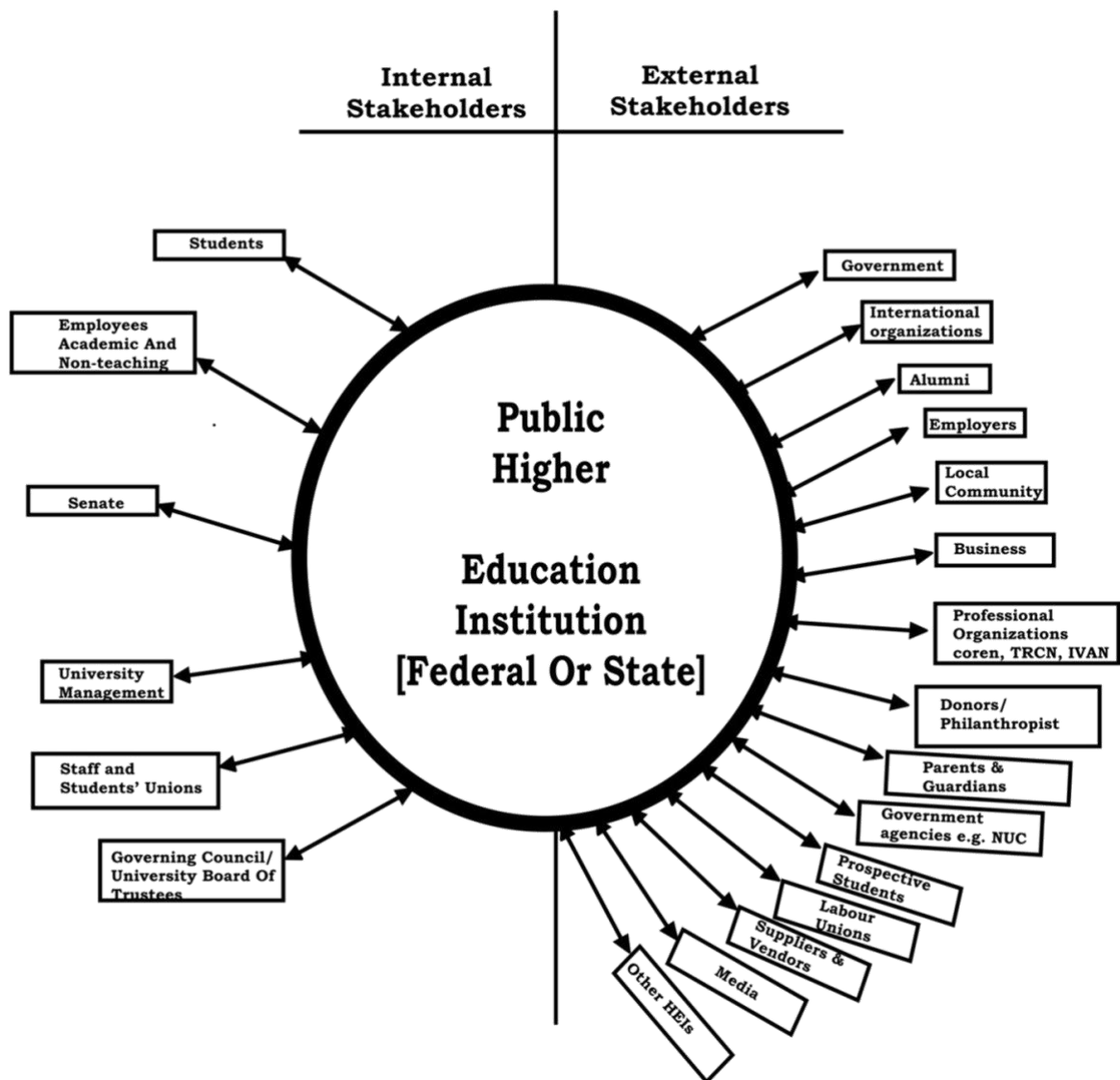

Figure 3: Categorization of stakeholders in public higher institutions of learning as internal and external

Zaichenko (2024) proposed seven important stakeholder management principles and described each based on the work of Friedman and Miles (1991) titled," Stakeholders: Theory and Practice". They are:

- **Principle 1**

  Managers, including university administrators, should acknowledge and actively monitor the concerns of all legitimate stakeholders and consider their interests in decision-making and operations.

- **Principle 2**

  Managers should listen to and openly communicate with stakeholders about their respective concerns, contributions, and the risks they assume because of their involvement with the corporation.

- **Principle 3**

  University Managers should adopt processes and modes of behaviour that are sensitive to the concerns and capabilities of each stakeholder constituency.

- **Principle 4**

  Managers of HEIs should recognize the interdependence of efforts and rewards among stakeholders and should attempt to achieve a fair distribution of the benefits and burdens of corporate activity among them, taking into account their respective risks and vulnerabilities.

- **Principle 5**

  Managers should work cooperatively with other entities, both public and private, to ensure that risks and harms arising from corporate activities are minimized and, where they cannot be avoided appropriately compensated.

- **Principle 6**

  Managers should avoid altogether activities that might jeopardize inalienable human rights (e.g., the right to life) or give rise to risks that, if clearly understood, would be patently unacceptable to relevant stakeholders.

- **Principle 7**

  Managers should acknowledge the potential conflicts between (a) their own role as corporate stakeholders, and (b) their legal and moral responsibilities for the interests of stakeholders and should address such conflicts through open communication, appropriate reporting and incentive systems, and, where necessary, third party review.

The stakeholder theory management principles are still relevant for the effective and efficient management of higher education institutions today.

DIFFERENCES AND SIMILARITIES BETWEEN SHAREHOLDERS AND STAKEHOLDERS IN HIGH EDUCATION INSTITUTIONS

From the explanations of the concepts and theories of shareholders and stakeholders, the differences between the two, can be summarized concisely from the works of several authors (textbook,com, 2023; Bajaj Finserv, 2024; Banton, 2024; Aggarwal, 2025) as shown in Table 1.

Table 1: Comparative Table between Shareholders and Stakeholders

	Shareholders	*Stakeholders*
1	They are individuals or groups who own at least a share in the business organization	They are persons or groups with an interest or influence in an organization and may not have an ownership stake in the organization
2	All shareholders are stakeholders	Not all stakeholders are shareholders
3	They prioritize revenue as they focus on financial returns/gains on investment	Stakeholders focus on championing the interest of all stakeholders
4	They do not need a long term perspective on the company as they can sell their shares any time	Are bound to the organization for a longer term and for reasons of greater needs
5	May not be personally impacted by the organization's day- to-day decisions.	Are often personally impacted by the organization's –day-to-day decisions or operations.
6	Shareholders are typically represented by shareholders or stakeholders	Stakeholders can include and be represented by shareholders and non-shareholders including employees, customers, suppliers, students, local communities and more.
7	Shareholders often advocate for maximizing shareholders value	Stakeholders emphasized a balanced approach including social corporate responsibility that benefits multiple parties.
8	Shareholders generally have voting rights in company matters	Stakeholders may or may not have voting rights, depending on their role and relationship with the organization
9	Shareholders' risk is primarily financial	Stakeholders risk is broad and can include job security, environmental impact and ethical practice.
10	Shareholders play a critical role in corporate governance	Stakeholders influence the organization through internal mechanisms and their various external connection and interest.
11	The scope is relatively narrower	The scope is relatively broader compared to that of shareholder

Similarities between Shareholders and Stakeholders

These include the following:
1. Both shareholders and stakeholders have an interest in the success and performance of an organization.
2. They play a role in influencing corporate decisions and actions.
3. Shareholders and stakeholders contribute to the sustainability and growth of the company.
4. They are affected by the financial outcomes and reputation of the company.
5. Both parties can engage with the organization through various channels, such as meetings or communication platforms.
6. Shareholders and stakeholders contribute to the overall governance and oversight of the organization.
7. They expect the company to act ethically and responsibly in its operations.
8. Both shareholders and stakeholders can impact the organization's accesses to capital and funding.
9. They are subject to legal and regulatory frameworks governing corporate actions.

10. Shareholders and stakeholders can collaborate to achieve common goals and objectives.
(https://testbook.com/key-differences/-between-shareholder – and stakeholders, 2023; Bajaj finserv, 2024)

The Roles of Shareholders and Stakeholders in HEIs

In private – for - profit higher education institutions, shareholders play vital roles in shaping the goals and priorities because of their financial investment and due to the expectation of financial returns. Public tertiary institutions are considered more or less as domesticated organizations that are guaranteed survival to a large extent because they are accountable principally to government that may not be wary about how government funds are being expended. Consequently, managers of these institutions are less prudent in their expenditures and engage on an unguided employment of staff, and in several cases staff not needed. They are also most likely to continue with non-viable academic programmes. In private higher education institutions, shareholders participate in decision making with aim for financial returns and national and international visibility. Therefore, they may prioritize prudence in financial management; engage only staffs that are necessary to run the vital academic programmes, cut-cost and academic programmes where necessary, expand quickly attractive programmes. They also encourage in university-industry partnership and research that will lead to scientific breakthrough, and approval of patent rights. The result will be national and international visibility and recognition. This visibility will bring about further research collaborations, donations, and support from alumni associations who would contribute more to the endowment of their University. This effort at internally generated revenue and external support is quite different from public higher education institutions that rely more on government support than private HEIs on shareholders.

There are diverse stakeholders – internal and external – in HEIs, so also are their roles and conflict of interests among them. The crucial roles of key stakeholders that will be discussed include those of government, the governing board, management, staff, students, alumni, employers, community and parents based. This discourse is based on the many years of administrative experience and over three decades as faculty members, and the extensive review of the relevant literature.

1. Government

Governments – Federal and State, represented by the Ministry of Education and other government agencies, play a crucial role in the establishment and funding of public tertiary education institutions in Nigeria. The governments as the owners of these public institutions play a key role in funding them and in setting up ministries of education and commissions that help monitor their activities, maintain educational quality and ensure the accreditation of their academic and professional programmes.

2. Governing Councils and Boards

The governing councils or Boards are the ultimate and autonomous agents of government. A council is expected to play a key role in developing and approving a strategic plan, ensuring fiscal oversight and the success of the institution, safeguarding the autonomy of the institution and the related tradition of academic freedom (http://oiraa.dw.sc.edu.2025).

It is the responsibility of council to consider and approve the annual budget and have the accounts audited by approved licensed external auditor selected from the list of State registered auditors. The council is also responsible for formulating policies, preserving the institution's vision and mission, monitoring and evaluating its performance, ensures the institution's integrity and in compliance with the council's policies (Jain,2023). The council also plays a significant role in the management of the endowment, promotes constituency engagement, supports the institution in the performance of statutory functions and serves as a

buffer between the owner - government or shareholders and the institution, or any threat to the institution (AGB, 2019). The council plays a key role, and some cases, actually appoints the Chief executive - the Vice Chancellor and the other principal officers of the university.

3. The Management

In higher education institutions in Nigeria, the management team is made up of the chief executive, the Vice Chancellor or the Rector or the Provost and his deputies, the registrar, the bursar and the librarian. The chief executive officer is in charge of managing, thinks within and outside the box to generating new resources, and he oversees the day-to-day running of the institution in cooperation with the other principal officers. The management's role also involves implementing policies formulated by council or board or by the government.

The Vice-Chancellor or Rector or Provost is often considered as the academic and administrative officer of the institution. His role also includes providing leadership and direction to the institution, responsible for development and implementing the institution's strategy, shaping and driving the academic development including employing qualified and competent staff. He also ensures the University delivers high quality teaching and research (University of Warwick, 2020; University of Calgary, 2024).

The chief executive acts as the chief advocate and PRO that ensures good university - community relations, prudent management of available funds so as to maintain a sustainable financial base to meet the institution's services, objectives and goals. According to the University of Calgary (2020), the role of the chief executive of a University include: protecting and enhancing the overall reputation and visibility of the institution; making connections between the university research teams and other research institutions, and industry, and cultivating friends and donors to the university. It is his duty to facilitate shared governance, maintain productive relationships with the wide range of internal and external stakeholders including the governing council, senate, the faculty, students, alumni, community leaders, and development. Finally, it is part of the role of the chief executive to preside at most university events, and as part of transparency and accountability, to make bi-annual or annual report highlighting the major achievement, challenges and failures of the institution to key stakeholders. The report should also seek their input on how to alleviate these challenges and failures.

4. Employees

Employees in higher education institutions may be categorized into two broad groups – teaching referred as academic staff, and the other, non-teaching. Non-teaching can further be dichotomized into administrative staff and non-administrative staff consisting of technologist, laboratory scientists and others including the medical core.

The Academic

The academic staffs, that include some senior library personnel, are popularly called teaching staff or simply referred to as faculty in Universities and colleges. They have the sole responsibility and control over academic matters in such areas as curriculum development, subject matter and methods of teaching, and those aspects of student's life which have to do with the academic process. They help to establish the criteria for completion of degrees, organization of seminars, conferences, and enter into partnerships with colleagues within and outside the University Collaborative Research and publications. The senior members – Professors, Deans, Directors of academic programmes, and Head of Departments constitute senate and determine the criteria and assess junior colleagues for promotion.

The academic staff, besides delivering courses, conducting research and publishing, mentor junior staff, attract funds, take records of class attendance, conduct continuous assessment, examine courses they teach, supervise students' research project, serve as hall

warden, identify struggling students and encouraging and advising them to succeed through support (Ready Education, 2023; Jain, 2023).

The role of academic staff has being poignantly pointed out by Gupta (2022) when he argued that, faculty members are the most important components of higher education system because the teaching staff are the prime movers and catalysts for all round development of students. He added that they impart quality knowledge to the students and continuously upgrading themselves professionally. Their role also includes conducting research, writing articles and books, examining students and provides extension services to the community (Gupta, 2022, p. 328).

The Non-Teaching Staff

The non-teaching staff is also referred to as the administrative staff. They include human resource, IT, maintenance, and others referred to as support staff. They are considered as the backbone of any HEI. They coordinate and administer the day-to-day operations to facilitate the smooth functioning of the institution (Smoluk, 2018). Their role also includes supervising employees, acting as a link to students' parents, preparing budgets, ensuring compliance with regulations and accreditation standards, managing admissions and other student's services and building relationships with external stakeholders. Other functions of the non-teaching staff include servicing committees; coordinating schedules, and managing students housing and counselling services (Indeed Editorial Team, 2024).

5. Students

Students are the primary stakeholders in HEIs because they are considered as number one (No. 1), the reason for which the institution exists. Their primary role includes attending and participating in class to receive knowledge, skills, to be successful, to be ethical respectful to others, submit assignments on time, prepare for examinations and discuss problems with course advisers regularly. They are to be honest and avoid academic dishonesty by upholding university guidelines, rules and regulations. It is their role to pay fees and other charges and participate in relevant meetings, seminars, and fulfil the academic requirements of the academic programme (University of Kent, 2024). According to Jain (2023), their role also includes feedback on curriculum, staff teaching methods, and institutional policies to enrich their overall student experiences and contributing to campus social and religious life. Students are entitled to due process when charged with violations of their matriculation oath. They are free to freely contribute to the intellectual debates and discussion on campus and offer ways to boosting their employability from training and acquiring useful skills because they view higher education as a means for them to acquire the right skills for employment (The University of Nottingham Students Union 2018; Ingleby, 2015).

6. Alumni

Alumni associations play a continued role in the development of their alma maters. They have been described as "an institution's most loyal supporters" (Laughborough University, 2024). The roles of alumni include serving as role models, mentors and providing services to current students; act as national and international ambassadors on behalf of their institutions, supporting them through philanthropic donations, fund raising, promoting the reputation of their institutions and contributing to research, quest lectures, industry collaborations, establishing and awarding scholarship, building infrastructures, and providing teaching – learning technologies (Jain, 2023).

In addition to the above, alumni association can mediate in institution and union disagreements, establishing endowment funds, provide networking opportunities, provide advice to University authority and create a forum for scholars, administrators, students and alumni who have distinguished themselves in service to humanity. They also provide knowledge from the world of practice crucial for institution's strategy and programme

development, and support in marketing their alma mater to prospective students (Bieger, 2024; Ogunade & Olamilokun, 2024). Donors and sponsors, and philanthropists provide financial support to HEIs.

7. Community

Each higher education institution is situated in a community and there is a complex relationship between the two. There are mutual benefits and challenges to this relationship. A community has diverse stakeholders and together they play vital roles. Some of these roles have been gleaned from the extensive review of the relevant literature (Peretomode & Akpoguma, 2024; Checkoway, 2001; Salt, 2005; Community campus partnership for Health (CCPH), 2024).

The roles a community as a stakeholder plays in the life of HEIs include the following:

- Providing resources and infrastructure to support HEI.
- Encouraging civic engagement and responsibility through provision of community services and social responsibility among students, faculty and staff (internal stakeholders)
- Encourages HEIs to produce graduates equipped with the necessary knowledge and skills as well educated workforce required to meet local workforce needs.
- Communities can also partner with HEIs, in their areas to create mutually beneficial collaborations which can lead to innovative research and workforce development.
- Communities provide a contextual relevance within which HEIs can operate. They offer insights into local needs, challenges, and opportunities enabling institutions to tailor their programmes and research to address these issues.
- Communities can encourage HEIs to promote lifelong learning, that enables members acquire new skills and knowledge throughout their lives.
- Communities help HEIs develop a sense of place of identity - culture, history, values and creation of a unique and distinctive learning environment.
- Communities also have a critical role of holding HEIs accountable for their actions or inactions.

8. Parents and Guardian Roles

Parents as stakeholders play vital roles in HEIs. These roles have been well articulated by Deka (2016) to include:

- Helping children deal with lots of issues with their constant guidance and support.
- Enriching the lives of their children by inculcating cultural values, proper social values and attitudes by means of providing much needed knowledge which contribute to the development of intelligence.
- Encouraging the student and increasing the motivation to learn by for providing the appropriate conditions.
- Collaborating with community organizations that reflect institutions' aspirations for all children.
- Giving advice to students while making decisions on important issues.
- Advising students in solving problems related to education.
- Collaborating and coordinating with community through their own resources for socio-cultural and educational growth of students.
- Supporting students financially, spiritually and emotionally.

9. Employers

Employers are companies, organizations, and institutions that are critical external stakeholders. They play crucial role in the operations and sustainability of HEIs. Their numerous roles include furnishing highly valuable input to tertiary institutions on the core skills, knowledge and competences needed in the current and future job market. By so doing,

they help in revamping and developing relevant curriculum that aligns with industry demands, ensures excellent education and quality graduates that are adequately prepared for the work place. Employers also offer internship opportunities in order for students to gain work experience or satisfy requirements for graduation and or for a qualification. They also serve as placement opportunities for graduates, and in some cases as board members that facilitate partnership with industries and research opportunities (Jain, 2023).

Furthermore, employers provide feedback on the employability, work readiness and capabilities beyond subject knowledge of the products of HEIs. They highlight the missing gaps and point out the skills required which include generic or soft skills such as interpersonal and conflict management skills, teamwork, problem-solving, planning, communication skills, personal ethics, emotional intelligence skills, adaptability skills, leadership skills, and such desirable qualities of honesty, integrity, and trust, interest, commitment and shared organizational values (de Weerts, 2007; Mason, et al., 2009; Williams et al., 2009; Hinchliffe & Jolly, 2011; Cheng, Odekola, Albia, & Cai, 2022). Finally, employers also provide employees opportunities for training and development, and professional on-the-job learning (Cheng et al., 2022).

CONCLUSION

Shareholders are not related to public HEIs. They are most commonly associated with private HEIs where individuals, corporations, religious bodies as investors hold financial stakes, expect financial returns on investment, and have influence on governance of the institution. However, stakeholders (internal and external) exist predominant in both private and public HEIs. The understanding of their roles is crucial for the effective governance and management of tertiary institutions of learning in Nigeria and beyond. By recognizing their roles, the varied interests, and the contributions of each stakeholder group, would enable managers of HEIs to better handle these diverse groups and engage in better balancing act of their complex competing and sometimes conflicting interests. This understanding, no doubt, would facilitate a better achievement of the vision, mission and goals that contribute to improving the quality of education in Nigeria and in aligning with global education standards, collaboration and the development of this level of institutions and the nation as a whole.

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