



ABSTRACT

The study examined benchmarking as strategic management accounting tool for enhancing institutional competitiveness.

The study investigated the adoption and application of benchmarking practices among highly competitive Nigerian private universities in the context of industry benchmarking and best practice benchmarking. The sample frame are duly accredited private universities. The

ENHANCING UNIVERSITY COMPETITIVENESS THROUGH BENCHMARKING: A STUDY OF INDUSTRY AND BEST PRACTICE BENCHMARKING IN NIGERIAN PRIVATE UNIVERSITIES

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Introduction

The growth of private institutions in Nigeria has brought about competitions in the sector thereby prompting approaches and strategies for survival and competitiveness by the key industry players. Lucey (2003) pointed out that the success of entities is grossly premised on quality of decisions, hence the need for relevant and accurate industry-based and financial information to make informed decision on strategic choices. Decision makers are persistently on the lookout for techniques to gain competitive advantage through quality enhancement (Krishnamoorthy & D'Lima, 2014). Meanwhile, competitive positioning requires a variety of information that a robust system such as Strategic Management Accounting (SMA)



scope of the study were the private universities in the southwest, North-Central and North east Nigeria. The study adopted purposive sampling techniques to arrive at top Five (5) private universities who were consistently ranked high in the last five years by the annual university ranking systems. Primary data for the study were gathered through structured questionnaire administered to Vice-chancellors, Registrars, Bursars, Directors and Student Alumni. The study employed Partial Least Square Structural Adjustment Model (PLS-SEM) to test the hypothesis arising from the objective. The relationship analysis reveals that several measures of competitiveness indicators exceeded the 0.5 threshold, suggesting that focusing on industry benchmarking, particularly through improvement initiatives and deliberate measures, significantly enhances competitive advantage. However, the weak influence of best practices benchmarking suggested that adopting global best practices without proper contextualization may not effectively improve competitiveness. It was concluded that focusing on industry benchmarks can help universities to create a culture of continuous improvement that drives competitiveness and attracts more students. Universities should prioritize structured benchmarking processes while ensuring best practices are adapted to local contexts.

Key words: Industry Benchmarking, Best practice Benchmarking, Institutional Competitiveness, Strategic Management Accounting, Universities.

can make available. Benchmarking as a component of strategic management accounting is concept that facilitates long-term decisions through comparative approach in the recent time. The success stories of benchmarking in industrial sector has also lent credence to the ability of universities to leverage it for optimal resource utilization for cost reduction, improved academic program, research outputs, enhanced student and satisfaction, innovation and entrepreneurship.

In this context, benchmarking was considered a powerful modern management tool which, through self-assessment and a structured comparative institutional learning approach, provides higher education institutions with crucial information to increase the quality of their institutional development and their strategic performance. Al-kharabsheh (2020) noted that benchmarking is not simply about performance measures, rather, a core business strategy with the senior management commitment as a prerequisite. Even as the European Centre for Strategic Management of Universities (EMSU) is calling for higher education institutions to be the key drivers in



the development of a powerful innovative, sustainable and competitive knowledge society, benchmarking as a technique of Strategic Management Accounting has been attracting considerable attention for its effectiveness (Krishnamoorthy & D'Lima, 2014). Given the global shift from the conventional ways to a more strategic approaches to higher education competitiveness, Organization for Economic and Social Development (OECD, 2019), coupled with the knowledge of limited studies on the concept of benchmarking and institution competitiveness in Nigeria, the current study is in appreciation of benchmarking as a the key component of strategic management accounting and how it could be deployed to improve the performance of higher institutions through strategic decisions. The study specifically aims to investigate the level of awareness about benchmarking among high performing private academic institutions in Nigeria and how it has impacted competitiveness.

Research Objective

The objective of the study is to evaluate the interactive effect of Industry benchmarking and best practice benchmarking on competitiveness of the top Nigerian private universities.

Literature Review

Concept of Benchmarking

Benchmarking can simply be described as systemic process of measuring and comparing an organization performance, process, and practices against the high performers, the industry leaders or best in class performer. Literatures including Elmuti and Kathawala (1997); Al-kharabsheh (2020) have traced the origin of benchmarking to Xerox Corporation in the late 1970s. In a bid to regain its feet from past failures and pressures, Xerox compared its operations to those of its competitors and found quality standards which eventually yielded one of the most celebrated results. European Centre for Strategic Management of Universities (ECSMU, 2010) as well as Babović, Raičević and Carić (2012) confirmed that university benchmarking originated from the private sector in a context of several financial and competitive pressures. It was equally noted that benchmarking was developed in the United States of America in the middle of the 20th century with reference to IBM's significant competitive advantage in the global market. The concept of benchmarking reflects the process of frequently recognizing, analyzing, and applying best practices and procedures discovered both inside and outside an organization in order to improve



performance. Krishnamoorthy & D'Lima, (2014) describes benchmarking from the perspective of human resources of public sector as “a procedure where we can compare two or more business processes with our own in order to improve ourselves and achieve our ultimate goal”. Al-kharabsheh (2020) concluded that Benchmarking in education occurs when measurable standards are set for learning.

Benefit of Benchmarking

Benchmarking is apparently inevitable tool for achieving excellence by the consistent application of the concept of Total Quality Management(TQM) and continuous improvement (Kaizen) because it entails self-assessment of institution, better understanding of the processes that support strategic formulation, measuring and comparing how well are others institutions performing, discovering of new ideas, obtaining data to support decision-making, set targets for improvement of processes and responding to sector performance indicators as well as continual review of new standards for the sector. Lukianenko et al (2022) explained that the ever changing world has prompted organizations like corporations and universities to navigate political, market and social turbulence. This calls for continuous generations of unconventional ideas and behaviours to drive innovations. Sekhar (2011) suggested to companies to identify what it can do differently to gain the competitive edge. Meanwhile, significant favourable differences from competitors are potential cornerstones of a firm's strategy.

Process of Benchmarking

From the numerous approaches posited by authors, Al-kharabsheh (2020) and Elmuti and Kathawala (1997), benchmarking entails planning, collecting information, analyzing, adapting and reviewing. These processes was streamlined as (i) identification of what needs to be benchmarked (ii) identification of institution that is to be compared to (iii) identification of method for collecting data (iv) identification of gaps in the existing performances by designing new future performances (iv) Reviewing the benchmarking findings and providing acceptance by setting up functional goals (v) Developing plans of action (vi) Re-evaluation of benchmarking. They however considered selection of a small number or just one single leadership organization suitable for comparison and improvement of business as the safest approach to benchmarking.



Types of Benchmarking

There are several types of benchmarking, such as internal, external competitive, external functional, external generic, combined internal and external benchmarking (Babović et al, 2012). From the views of other authors, Dragola, and Cotirlea (2009) said benchmarking can be categorized from various benchmarking practices into the following: Internal benchmarking, external benchmarking, Functional benchmarking, Trans-institutional benchmarking, Implicit benchmarking (ranking) and Generic/process benchmarking. For this study, the emphasis is on industry benchmarking and best practice benchmarking. While industry benchmarking involves comparing an organization processes, performance or strategies with those of other organizations within the same industry, best practice benchmarking is about identifying and adopting of best practice from any organization regardless of the industry

Limitations of Benchmarking

As promising as the concept of benchmarking is, it could equally be counterproductive if the objective and the technique is misapplied. Al-Khalifa (2015) remarked that Benchmarking requires a significant investment of time, money and effort to be done correctly, hence benchmarking-conscious institution may be tempted to incur overwhelming cost if care is not taken. On the other hand, higher education systems are faced with challenges that include expanding access, containing costs, and ensuring the quality and relevance of provision (OECD, 2019). Therefore, benchmarking is expected to be used as a guide, and not an end in itself. Benchmarking is multifaceted and similar to re-engineering. Hence businesses must use benchmarking with some prudence (Krishnamoorthy & D'Lima, 2014). One of the obvious limitation is the focus on data as opposed to the processes that produced the data (Elmuti & Kathawala (1997). More so, the ethical and legal issues that may arise during the process of benchmarking include the impression that ideas are not shared to gain competitive advantage, but rather so that both partners can improve or benefit. Other pit falls are distrust and unfair trade practices that are possibly the main areas of concern in case the recipient passes information received to a similar company, therefore violating the original intention. The concept of copyright, patent or trademark would also bring some limitations to the benchmarking process, because information, such as intellectual property, works, industrial designs, and computer programs which are not yet the idea of public domain (Proprietary



information) which has been acquired or controlled by the company, that has not been published, may also constitute constraints. The European Centre for strategic management of Universities outlined some other possible pit falls as: (i) replacing rational thinking with benchmarking (ii) considering benchmarking as an end itself (iii) rushing into data gathering before the context. (iv) viewing benchmarking as a league table. However, it has been advised that participants should not be data driven, and data received should be treated as confidential. Both institution should be aware of and be sensitive to the other's expectations.

Benchmarking in Universities context

Universities operate in a quasi-market environment because they combine competition among institutions alongside collaboration and strong regulatory framework (ECSMU, 2010). It was pointed out that universities traditionally do not think in process terms, but rather in terms of the task they deliver such as teaching, research and community development which covers just a small element of the overall process. UNESCO Institute for Information Technologies in Education (UNESCO IITE) noted that Quality has always been a matter of major importance for higher education, hence quality assurance has become one of the critical issues for universities. Benchmarking has therefore been found to be one of the most commonly accepted and used methods in quality assurance, which enables the assessment of the effectiveness and performance of organizations (UNESCO IITE, 2023). Putting benchmarking in university in context implies understanding the process, and learning about what other universities do in relation to the wider environment and stakeholder, relying on peer group with a shared strategic interest, thinking about what kind of institution you want to be, identifying who performs better than you, understanding why they perform better than you, and improving your processes for better performance.

Comparative Institutionalism.

Comparative institutionalism approach to institutional theory emphasizes the complementarity and interdependence of institutional sub spheres, where the presence and efficiency of one institution enhance the returns from another, giving rise to diverse paths of capitalist development Woodhouse (2024). However, the literature on comparative institutionalism underscores institutional diversity, positing that distinct advantages or disadvantages exist for various economic activities. This



view explained why economic action does not happen in isolation but indeed within the institutional setup. The current study aligns with this theory because it compares different institutions such as government, economies or social systems to understand their similarities and differences. The key features include institutional comparison, contextual analysis and multidisciplinary analysis. The application include, policy analysis, institutional reform, globalization and development.

Empirical Review

Al-kharabsheh (2020) undertook a study on benchmarking as a strategic tool for achieving excellence in higher education in Jordan, using University of Harvard as a benchmark. The study employed EFQM Excellence model to assess the performance of institution where specific scores were determined. This profile was compared against other profile which then lead to benchmarking against institution that had demonstrated excellence at criterion parts level. It was found that benchmarking could provide improved activities and knowledge for benchmark comparators in the development of comprehensive measurement frameworks.

Johanson and Madsen (2022) studied the role of benchmarking from a management accounting and control perspective among Norwegian firms. After analyzing the final number of 115 respondents, it was found that Norwegian firms formally use benchmarking as a management practice in the context of KPIs, Balanced Scorecards, and Big Data Analytics. Non-users of benchmarking tend to use quality management systems more than benchmarking users. This finding is surprising contradiction because benchmarking is often used as part of the TQM approach. It was also observed that firms using benchmarking assign relatively little importance to budgets, implying that benchmarking could be a substitutive control practice to budgeting in the future. Non-adopters gave lack of benchmarking partners and poor knowledge about the concept as reasons for non-adoption. The most common benchmark discovered was operating margin, followed by customer satisfaction.

Methodology

The study examined the effect of benchmarking techniques on the competitiveness of the high performing universities in Nigeria. The study cuts across private universities in three regions. The southwest because of the concentration of private universities in the region, and to ensure regional diversity the study was extended to the North-Central as well as the North east. Nigeria private universities constitute the best



context for the study due to their financial autonomy and their business nature that often support innovative approaches towards quality services and optimal use of the available resources. The sample frame is the list of accredited private universities. The study adopted Purposive sampling technique to arrive at top five (5) reputable private universities who have been existing for at least the past Five (5) years, whose programmes are duly accredited and were consistently ranked high by the annual university rating. Kothari and Gard (2014) describe purposive sampling technique as nonprobability sampling in which items for the sample are selected deliberately by the researcher because his choice concerning the items remain supreme. The key respondents were Vice-chancellors, Registrars, Bursars, Directors and Student/Alumni. Useful data were gathered through structured questionnaires administered to the principal officers of the institutions. In measuring the variables, the study was guided by extant literatures including Babović et al (2012). Dimitrova and Dimitrova (2017) also claimed that regardless of the differing opinions, it should be clear that the methodology of assessment of competitiveness of a higher institutions has to be multidimensional combining various criteria that determine the competitive opportunities and the results of the activity. Hence, the dependent variable (competitiveness), include position of the universities in the rating system on a national and international scale, quality of the educational service provided, student satisfaction, efficiency of the pricing policy, reputation of the university in the sector, among others. The study employed the use of empirical analysis tools including descriptive statistics, normality test for the Skewness and Kurtosis. Fornell-Larcker criterion was used to confirm the discriminant validity, while multicollinearity test was conducted to assess the correlation between the independent variable. Bootstrapping also showed path coefficients and insights into the relationships between variables. Other analyses were construct reliability and validity which demonstrates the reliability and validity of constructs used to evaluate the adoption of benchmarking in private universities. The hypotheses arising from the objectives of the study were tested using Partial Least Square Structural Adjustment Model (PLS-SEM). The model was assessed through a path model to determine the effect of benchmarking on competitiveness of Nigeria highly rated private universities.

Limitations and Future Study.

The study aimed for five (5) participants drawn from the Principal Officers and key decision makers of each sample university, with the hope of gathering responses 25



respondents as sample size. However, two of the universities returned only one (1) questionnaire each as the consensus opinion of the entire principal officers. Two other universities returned three (3) completed questionnaire each. The researcher resorted to student version of the questionnaire to gather information from the students in order to make up for the only university that did not respond. Future studies should expand the scope by increasing the number of universities. The scope could include a blend of highly and lowly ranked universities for more diverse samples to identify some limiting factors not captured. Additionally, further studies could adopt interview method for data gathering from the key principal officers of the universities to provide more insight about the relationship between variables. Future studies should consider student admission enrollment from the Unified Tertiary Matriculation Examinations (UTME) as a basis of measuring and selecting competitive universities

Data Presentation and Analysis

This chapter presents the result of the data collected from the respondents after data analysis. The study gives the interpretation of the results as well as the implications of the results on the study.

Table 1 Descriptive Analysis and Normality Test

	Mean	Standard Deviation	Excess Kurtosis	Skewness
Academic Excellence	4.300	1.005	0.589	-1.319
Benchmark Improvement	4.600	0.490	-2.018	-0.442
Benchmark Reviews	4.500	0.806	-0.260	-1.240
Best Practices Engagement	4.600	0.490	-2.018	-0.442
Deliberate Measure	4.300	0.458	-1.242	0.945
Department Consideration	4.400	0.663	-0.446	-0.712
Differentiation Strategy	4.500	1.025	1.739	-1.812
Discipline Maintenance	4.600	0.490	-2.018	-0.442
Fees Attraction	4.000	1.000	-0.671	-0.650
Global Recognition	4.300	1.005	0.589	-1.319
International School Fees	3.500	1.285	-1.833	0.153
Modern Facilities	4.500	0.500	-2.235	
National School Fees	4.300	1.100	-0.389	-1.152
Need Response	4.000	1.000	-0.671	-0.650
Program Introduction	4.200	0.980	0.359	-1.133
Quality Facilities	4.100	0.943	0.335	-0.991
Ranking	4.300	0.900	2.267	-1.569
Standard Recruitment	4.400	1.020	1.036	-1.544
Student Parent Relationship	4.000	1.000	-0.671	-0.650
World Best Practices	4.800	0.400	0.699	-1.624

Source: SmartPLS Output, 2025

Table 1 presents the mean, standard deviation, excess kurtosis, and skewness for various factors related to academic excellence and benchmarking in Nigerian private universities. The mean scores range from 3.500 to 4.800, indicating a generally positive perception among respondents regarding these factors. For instance, the highest mean score of 4.800 for "World Best Practices" suggests that respondents see this as a critical area for competitiveness. The standard deviations vary, with values like 0.400 for "World Best Practices" indicating low variability in responses, while a higher standard deviation of 1.285 for "International School Fees" suggests more diverse opinions on this issue. The skewness values, particularly the negative values for "Academic Excellence" (-1.319) and "Discipline Maintenance" (-1.812), indicate that responses are skewed towards higher ratings, suggesting a favorable view among respondents. The kurtosis values further imply that the distribution of responses is peaked, indicating consensus on these measures. These findings highlight the importance of benchmarking as a strategy for enhancing competitiveness in Nigeria's private universities, suggesting that institutions should focus on best practices to boost their academic reputation.

Figure 1 Assessment of Measurement Model

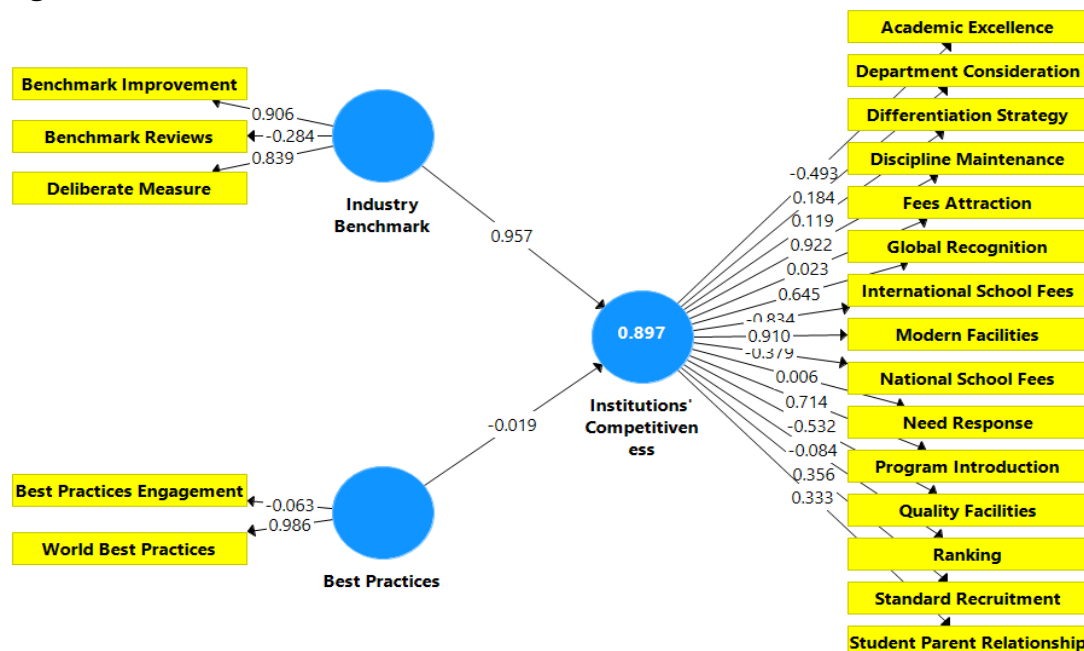


Figure 1: A path model of Benchmarking and Competitiveness of Nigeria Private Universities

Source: SmartPLS Output, 2025



The structural model in figure 1 demonstrates the influence of benchmarking practices on institutional competitiveness in Nigerian private universities. Against the 0.5 threshold, Industry Benchmark shows strong indicator loadings for benchmark improvement (0.906) and deliberate measure (0.839), while benchmark reviews (-0.284) falls below the threshold and should be reconsidered. Best Practices exhibits one strong loading for world best practices (0.986), while best practices engagement (-0.063) falls below the benchmark. The relationship analysis reveals Industry Benchmark has a substantial positive impact (0.957) on institutional competitiveness, while Best Practices shows a negligible negative effect (-0.019). For competitiveness indicators, several measures exceed the 0.5 threshold, including global recognition (0.922), modern facilities (0.910), and need response (0.714), validating these as reliable measures. The implications for Nigerian private universities are clear. Focusing on industry benchmarking, particularly through improvement initiatives and deliberate measures, significantly enhances competitive advantage. However, the weak influence of best practices suggests that merely adopting global best practices without proper contextualization may not effectively improve competitiveness. Universities should prioritize structured benchmark improvement processes while ensuring best practices are adapted to local contexts.

Table 2 Construct Reliability and Validity

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Best Practices	0.785	0.855	0.588
Industry Benchmark	0.733	0.805	0.535
Institutions' Competitiveness	0.714	0.750	0.584

Source: SmartPLS Output, 2025

Table 2 showcases the reliability and validity metrics for the constructs measured in the study. Cronbach's Alpha values above 0.7 for all constructs indicate good internal consistency, with "Best Practices" scoring 0.785, "Industry Benchmark" at 0.733, and "Institutions' Competitiveness" at 0.714. Composite reliability scores further confirm these findings, with all values above the recommended threshold of 0.7. Additionally, the Average Variance Extracted (AVE) scores, particularly 0.588 for "Best Practices," suggest that these constructs explain a significant amount of variance in the data. This robust reliability and validity suggest that the constructs are well-defined and accurately measured the intended concepts, reinforcing the study's credibility. The



implications for Nigerian private universities are profound, as they can confidently use these constructs to evaluate their competitive strategies and make informed decisions based on reliable data.

Table 3 Discriminant Validity

	Best Practices	Industry Benchmark	Institutions' Competitiveness
Best Practices	0.767		
Industry Benchmark	0.532	0.731	
Institutions' Competitiveness	0.489	0.947	0.764

Source: SmartPLS Output, 2025

Table 3 illustrates the discriminant validity among the constructs. The values indicate that each construct is distinct from the others, with the highest correlation between "Best Practices" and "Industry Benchmark" (0.767), which still suggests a significant degree of uniqueness among constructs. This finding is critical as it confirms that the constructs do not merely overlap but rather provide distinct insights into the factors influencing competitiveness in Nigerian private universities. The implications of this discriminant validity are substantial; universities can tailor their strategies more effectively when they understand how these constructs interact and influence each other. This understanding can lead to more targeted interventions that enhance overall competitiveness.

Multicollinearity

This assesses the correlation between the independent variable. It is to know if two independent variables are not correlated and producing the same result. The variance inflation factor (VIF) is used in this study to assess likely correlation between the independent variables.

Table 4 Inner VIF Values

	Best Practices	Industry Benchmark	Institutions' Competitiveness
Best Practices			1.394
Industry Benchmark			1.394
Institutions' Competitiveness			

Source: SmartPLS Output, 2025



The Inner Variance Inflation Factor (VIF) values in Table 4 assess multicollinearity among the independent variables. With VIF values around 1.394 for both "Best Practices" and "Industry Benchmark," the results suggest that multicollinearity is not a significant issue in this study. This is crucial because it indicates that the independent variables can be considered separately without concern for inflated standard errors due to multicollinearity. The implications for Nigerian private universities are that they can confidently analyze the impact of each independent variable on competitiveness without the risk of misleading results due to overlapping influences.

Table 5 Bootstrapping Results Showing Path Coefficient for Structural Model

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Best Practices -> Institutions' Competitiveness	-0.019	-0.025	0.220	0.088	0.930
Industry Benchmark -> Institutions' Competitiveness	0.957	0.913	0.272	3.517	0.000

Source: SmartPLS Output, 2025

Table 5 presents the bootstrapping results for the path coefficients in the structural model. The path from "Industry Benchmark" to "Institutions' Competitiveness" shows a strong positive coefficient of 0.957 with a t-statistic of 3.517 and a p-value of 0.000, indicating a statistically significant relationship. In contrast, the path from "Best Practices" to "Institutions' Competitiveness" has a coefficient of -0.019, which is not statistically significant ($p = 0.930$). This suggests that while industry benchmarks are critical for enhancing competitiveness, best practices may not have the same direct impact. The implications for Nigerian private universities are clear: focusing on industry benchmarks could yield significant improvements in competitiveness, while best practices might require re-evaluation or a more nuanced application.

Table 6 Coefficient of Determination Score

	R Square	R Square Adjusted
Institutions' Competitiveness	0.897	0.884

Source: SmartPLS Output, 2025

Table 6 indicates the R-squared value of 0.897 for "Institutions' Competitiveness," suggesting that approximately 89.7% of the variance in competitiveness can be



explained by the independent variables in the model. This high R-squared value underscores the model's explanatory power and indicates that the constructs examined are highly relevant to understanding competitiveness in Nigerian private universities. The implications are significant; universities can utilize this model to predict competitiveness outcomes based on their benchmarking and best practices, allowing for strategic planning and resource allocation.

Table 7 Assessment of the Effect Size (f^2)

	Best Practices	Industry Benchmark	Institutions' Competitiveness
Best Practices			0.003
Industry Benchmark			6.353
Institutions' Competitiveness			

Source: SmartPLS Output, 2025

Table 7 assesses the effect size (f^2) for the independent variables. The f^2 value for "Industry Benchmark" is notably high at 6.353, indicating a large effect size and suggesting that improvements in industry benchmarking can substantially enhance institutions' competitiveness. In contrast, "Best Practices" shows an effect size of 0.003, indicating a negligible impact. This finding reinforces the importance of prioritizing industry benchmarks in strategic planning for Nigerian private universities, as they are likely to yield more significant competitive advantages compared to merely adopting best practices.

Results and Discussion

The path coefficient from "Industry Benchmark" to "Institutions Competitiveness" (0.957) demonstrates a strong and statistically significant positive effect, indicating that universities that adopt robust industry benchmarks can significantly enhance their competitive standing. This aligns with Al-kharabsheh (2020) who found that benchmarking can provide solutions to improve activities and provide benchmark comparators in the development of comprehensive measurement frameworks. Conversely, the path from "Best Practices" to "Institutions' Competitiveness" (-0.019) shows no significant impact, suggesting that simply adopting best practices may not be sufficient for improving competitiveness in the context of Nigerian private universities. This finding resonates with Johanson and Madsen (2022) who disclosed



that benchmarking is used in conjunction with other management accounting and control practices. It was also found that non-users of benchmarking tend to use quality management systems more than benchmarking users. The results from the current study indicate that "Industry Benchmark" is a pivotal factor influencing the competitiveness of Nigerian private universities, as evidenced by its strong path coefficient and significant statistical relationship. In contrast, "Best Practices" appears to have a negligible impact on competitiveness, suggesting that Nigerian private universities may need to rethink their strategies regarding the adoption of best practices. Therefore, the findings imply that a strategic focus on industry benchmarking is essential for enhancing competitiveness in the increasingly competitive landscape of higher education in Nigeria.

Conclusion and recommendations

The data from the respondents indicate that top Nigerian universities practice benchmarking in their managerial decision. Some of the institutions have successfully implemented benchmarking strategies to improve their academic offerings and operational efficiency. The study highlights the critical role of industry benchmarking in enhancing the competitiveness of Nigerian private universities. The strong positive relationship between industry benchmarks and institutional competitiveness underscores the necessity for universities to adopt benchmarking practices to remain competitive. In contrast, the negligible impact of best practices suggests that best practice should be approached with caution and tailored to specific institutional contexts. From the above, the study recommends as follows:

- i. Nigerian private universities should prioritize the implementation of robust industry benchmarking practices by establishing partnerships with leading institutions both locally and internationally to share best practices and performance metrics.
- ii. Universities should invest in training of staff on effective benchmarking techniques with technologies to collect and analyze data efficiently.
- iii. Focusing on industry benchmarks can help universities to create a culture of continuous improvement that drives competitiveness and attracts more students.

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