

Review

A systematic review of the financial issues of higher education institutions (HEIs) and possible strategies to cope with them

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Abstract: The field of higher education has not only been for elites since the last three decades. It has also included the general masses in it. That's why the transformation of the socio-economic status and general awareness in the present age owes to higher education. On the other hand, challenges have also emerged and set conditions on the path to sustainability. Thus, higher education has faced problems, especially financial problems. These issues further give birth to some other issues. This study is an attempt to understand the issues caused by financial issues. The study also aimed to propose strategies to deal with these issues. Based on the systematic literature review, the problems have been categorized as lack of internet, digitalization, and online teaching; underdeveloped infrastructure for STEAM; lack of priorities; and quality issues. These findings create hurdles in achieving the quality of HEIs. To cope with these issues, clear policy and setting priorities were proposed as the top most important strategies to bring about quality and achieve HEIs' organizational objectives. It can be concluded that HEIs need appropriate strategic and financial managers and administrators who can align their strategy with the vision and mission of the institutions.

Keywords: HEIs; financial issues; priorities; policy; quality of higher education; professional development

1. Introduction

Tremendous changes in the higher education landscape over the past three decades have not only facilitated the elite but also included the general masses in it [1]. That's why the transformation of the socio-economic status and general awareness in the present age owes to higher education. On the one hand, it has offered avenues to progress more and more. On the other hand, challenges have also emerged and set conditions on the path to sustainability [2]. Thus, higher education has been placed in a state of challenge. These developments put great pressure and responsibility on the governance and management of higher education institutions (HEIs). Lack of professional training to regulate the functions of the institutions is the major challenge. Additionally, financial crises have been the constraints in terms of governing the HEIs [3]. These scenarios demand revisiting the role of finance in the sustainability of HEIs.

The HEIs' governance has undergone through various roles, modes, models, and shifts. Historically, HEIs were defined by virtue of knowledge production, and it was considered the prime responsibility of HEIs as Mode 1. Under Mode 1, HEIs were autonomous and free from external pressure with respect to governance and management of teaching, research, linkages, and quality of higher education [4]. As there was freedom for HEIs to produce knowledge, it was limited to only specific or elite classes. Moreover, universities were considered elite and not engaged with society. To cope with the issue of engaging society in its entirety with academia, Mode

2 was introduced in the field of HEIs [5]. The main objective of this shift was to bridge the gap between society and the universities. For this, HEIs were considered to be accountable to transform society through economic development [6]. Thus, here the role of HEIs was not only to produce knowledge but also materialize it for social and economic transformation. These shifts further put limitations on the governance and management of HEIs. Upon Mode 2, a further shift took place at the landscape of higher education that, in one way or another, minimized the role of ethical progress through higher education and maximized the role in economic progress [7,8]. Here academia started to mostly depend on the state with respect to implementing the policy as the state put conditions to deliver more with less funding [7,9,10]. This was the turning point when the autonomy of HEIs was put at stake. In this modern role, HEIs are considered knowledge engines where their output is weighed. This shift has produced a confusing and challenging landscape of higher education, as moderation and sustainable behavior have not been the vision in front of higher education. It is also a fact that the survival of HEIs in general and the universities in particular depend on the sufficiency of finance. With the prevailing trends in the landscape of higher education, expansion, innovation, massification, and digital transformation can play their role in facilitating the management and administration of higher education [11]. However, these trends need financial support to materialize the circumstance. On the other hand, governments of various countries, especially after COVID-19, have somehow declined to provide the needed finance for the sustainability of HEIs [12]. This is how HEIs began to face financial crises. Consequently, the nexus between the industry and academia started to lose its strength. Moreover, the societal transformation as a result of higher education delivery became questionable. This calls for exploring the status of finance and its impacts on the relevant stakeholders.

In the face of financial crises, HEIs are required to do more with fewer resources, bring improvements in the economy, preserve the natural resources, protect the natural environment, and navigate an equitable and sustainable future [5]. Moreover, artificial intelligence (AI), digital learning, e-learning, lifelong learning, and critical thinking skills have been stressed to produce graduates who are more like machines and less like human beings. HEIs are entitled to tackle these challenges and fulfill their responsibilities. Thus, conceptually, HEIs are assumed to have a professional, technical, managerial, and futuristic approach so that a sustainable future can be navigated. This study is an effort to explore the role of finance in governing and regulating the HEIs.

2. Issues of higher education institutions

Theoretically, higher education institutions (HEIs) have undergone through many periods. In the beginning, the moral and ethical concept directed HEIs to operate their functions and perform their services [13]. HEIs were considered liberal institutions where they have complete autonomy. With the passage of time, utilitarian purposes started to regulate the HEIs [14]. This philosophical and theoretical concept profiled HEIs as producers of some product or delivering service to the clients. Thus, the relationship under this theoretical perspective was transactional. While in the 1970s, a new concept of neo-liberalism started to take place in the landscape of higher

education. It can be said that this approach was more in vogue than utilitarianism. Since the neo-liberal philosophy is market-oriented and private sector-based management that was brought into practice in the public sector of HEIs [15], In other words, the public sector borrowed this model from the private sector. Though this philosophy was successful in businesses of products, yet it has been facing challenges or causing to create challenges for HEIs. The possible reason for the lack of acceptance of the neoliberal model in HEIs is the ideology of the countries. This ideology or approach of neoliberalism considers the student purely as a customer and rejects the concept of a social welfare state. This is how it becomes more conflicting in the countries/states that are social welfare states, but a politically neoliberal approach is forced to practice at HEIs. That's how HEIs are operated on market-based principles. Since budget cuts have become a normal, HEIs happily or unhappily need to implement this approach. This practice in vogue has created major issues such as governance and administration, quality teaching and learning, quality research, and leadership issues.

Considering the governance issues, HEIs need to think mechanically as to where they can take advantage of finance [16]. Thus, the ethical and moral training of the students is compromised. Moreover, every function of HEIs cannot bring quick and visible revenue. For instance, the non-science-tech disciplines need long-term to show their outcomes. Regarding quality issues in research and teaching, HEIs face great challenges [17]. Especially after COVID-19, HEIs across the globe are facing financial crises because students' intake has dropped, budget cuts are there, and more pressure on KPIs is there [18]. In this way, the front warriors/faculty are in tension as they are required to bring more projects. And academic managers are in constant tension about how to meet the financial needs in such crises. These problems not only undermine the quality of teaching but also create hurdles in research productivity. Additionally, the science-tech labs, especially in the underdeveloped and developing countries, cannot be regulated and maintained due to the rising rate of inflation [19]. These issues raise a concern to revisit the literature to try to find out the ways to meet these challenges and for sustainable progress.

Considering the challenges of developed and developing countries under the premise of financial crises, it is true that developed countries face few financial challenges. On the other hand, the developing and underdeveloped countries face uncountable challenges (infrastructural, leadership, corruption, and like these) [19]. It is also one of the challenges that HEIs could not promote internationalization due to a lack of finance. Lack of state-of-the-art laboratories of science and technology and access to newly published books and research databases further escalate the issue of quality. Although ICTs and AI have revolutionized the world, access to every student is a matter of affordability [20].

There is a need for higher education to revisit its role in producing the graduates who can spread peace, bring improvements in the economy, preserve the natural resources, protect the natural environment, and navigate an equitable and sustainable future [21]. To reach this goal, the graduates can be trained in artificial intelligence (AI), digital learning, e-learning, lifelong learning, and critical thinking skills [22]. This discussion shows that HEIs in the present age have a complex state of operations where issues seem to aggravate their functions. These issues demand that every area

can be addressed in such a way that can integrate industry, HEIs, society, and the economy in a productive relational manner.

3. Methodology

This study presents a systematic literature review, defined by Lame [23] as “a way of synthesizing scientific evidence to answer a particular research question in a way that is transparent and reproducible, while seeking to include all published evidence on the topic and appraising the quality of this evidence”. The systematic review was conducted using three stages. In the first stage, a review was planned. In the second stage, review was conducted. In the final stage, the review was reported. In the planning stage, the need for review was established. Moreover, two research questions were developed that guided this study: What are the issues caused by financial matters at higher education institutions (HEIs)? The second research question was, what possible strategies could be adopted to cope with these issues? In the second stage, the review was conducted and given in detail in the following paragraphs. While the reporting of the review is given in the analysis section of this study.

The systematic literature search was conducted using four scientific databases that produced literature from the field of higher education: Taylor & Francis Online, SpringerLink, Online Wiley Library, and Sage. These keywords “higher education OR university AND finance OR fund OR financial management AND budget OR deficit” were searched.

The search was delimited by applying filters such as “Years”, “Article Type”, “Publication Title”, “Subject Areas”, and “Languages” to all four databases. Years were selected from 2021 to 2023 as the COVID-19 left turmoil and turbulent effects on the world. Thus, it was expected that the selected period, post-COVID-19, would expose the fresh literature relevant to the finance for HEIs. Considering the “Article Type”, all the peer-reviewed articles within the chosen year range were selected for this study. For “Publication Title”, all the journals related to higher education were selected. Focusing on “Subject Areas”, “Higher Education” was chosen for this research. Finally, considering “Languages”, English for the articles was ticked as most of the literature is in English. Another reason for selecting English was that it has become a lingua franca that facilitates understanding easily the subject being investigated. The following section shows the analysis of the selected articles.

4. Analysis

This section presents how the following filters were applied and the searched-terms produced/showed total 479 papers. These papers were saved in EndNote software. Care was taken to remove the duplicate papers manually. The selection of the studies was completed by inclusion and exclusion criteria given in the following **Figure 1**.

Thus, 10 papers were included in this study and analyzed. Papers were included based on relating the search terms with the title, abstract, and keywords of the studies. Thus, firstly, titles, abstracts, and keywords were related to the searched terms. Reading was done meticulously. In this phase, 451 studies were excluded. Resultantly, 10 studies were found relevant, and thus these were included in this review study.

These studies were reviewed thoroughly, focusing on the aim of the study, research methodology, and research outcomes.

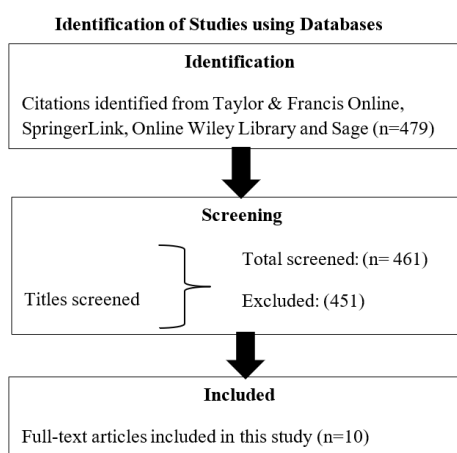


Figure 1. Flowchart of articles filtering.

The analysis was done in the way that the author read each included paper in this study in order to determine how financial issues were described or discussed in the papers. It was found that the financial issues were discussed at various places in the papers. Sometimes they were discussed in the introduction or literature review, while at other times, these were discussed in the research questions and/or framework sections. It was also identified that the term financial issues were discussed broadly. However, the author tried to draw critically what they said in the selected articles. For this, the author developed these codes to answer research question one: (1) lack of clear policy, (2) training issues, (3) quality issues, (4) networking issues, (5) underdeveloped scientific labs, (6) underdeveloped IT labs, (7) underdeveloped language labs, (8) physical resources issues, and (9) infrastructure issues. To answer the research question, two following codes were developed: (1) clear policy; (2) training; (3) improvement of physical resources; (4) establishing state-of-the-art science, IT, and language laboratories; and (5) improvement of networking. The following section presents the findings and discussion.

5. Findings and discussion

In this section, the findings of the review are given according to the research questions. The analysis is done following the inductive approach. For this, the codes were developed to reach the findings. The discussion flows as follows: firstly, **Figures 2 and 3** describe the overall analysis of the selected studies. The findings are discussed.

The below **Figure 2** shows the overall distribution of the selected papers for this study. It shows that 60% of the papers were from Springer, 20% from Taylor, and 10% each from Wiley and Sage, respectively. These percentages show that the database Springer consists of more literature on financial issues than any other database. After Springer there is Taylor and then comes Wiley and Sage.

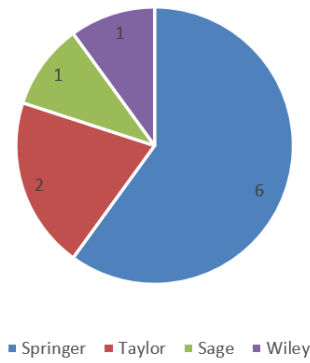


Figure 2. Database wise distribution of selected papers.

The following **Figure 3** displays the year-wise publications of the selected papers. It shows that in 2021, the maximum number of papers were published on the subject of the issue. While, in 2024, only one paper was published. On the other hand, in 2022 three and in 2023 two papers were published, respectively. This overall analysis of the published papers indicates the need for more research on the financial issues at HEIs.

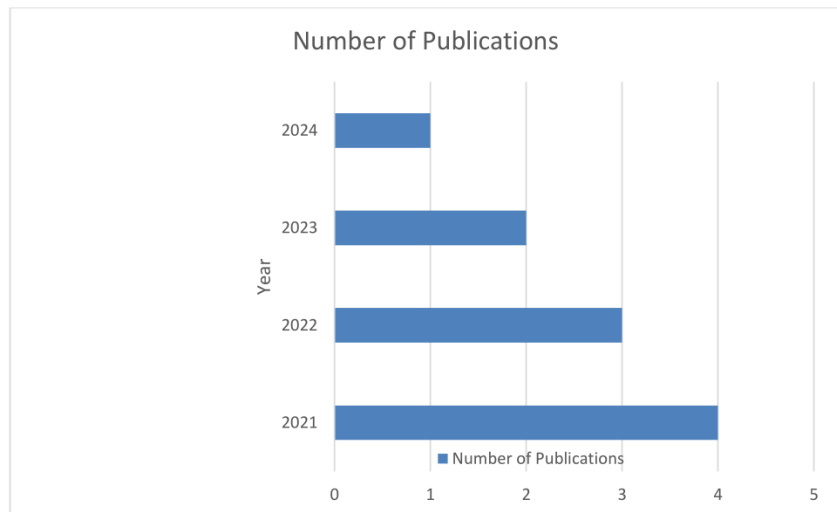


Figure 3. Year wise published papers.

5.1. Research question 1: What are the issues caused by financial matters at higher education institutions (HEIs)?

The analysis for the financial issues at HEIs indicates that literature sees these issues in four different types: lack of internet, digitalization, and online teaching; underdeveloped infrastructure for STEAM; lack of priorities; and quality issues. Based on the literature, these issues are the effects (negatively influencing) on HEIs’ functions.

5.1.1. Lack of internet, digitalization, and online teaching

Under this type of issue, the reasons for financial matters have resulted in the lack of internet, digitalization, and online teaching. For instance, Moshtari and Safarpour [24] said, “We still have dark spots in terms of access to the internet, and the divide between rural and urban, rich and poor, is still there when it comes to access to

technologies.” It is an established fact that almost in all underdeveloped/third world countries, there is a lack of IT labs and internet connectivity. Lack of IT labs is also linked with the issue of infrastructure for research laboratories. Regarding the internet, there are two major issues. The first one is related to the lack of required internet speed. The second one is related to access to the internet. It creates divides to carry out the research activities and research development. Moreover, it also inhibits the HEIs to continue online learning. According to Ward and Haynes [25], “Crises, such as COVID-19 and the Great Recession, create periods of financial uncertainty for institutions that require an immediate response. Periods of crisis may push colleges and universities to deviate from their institutional plans to meet organizational needs and restore function.” This finding highlights the recession that has caused a number of constraints in achieving organizational objectives and plans, which include the lack of internet access, digitalization, and online teaching and learning.

Lack of internet and associated problems indicate the dilemma of third-world countries whose annual budget is insufficient even to regulate and govern the HEIs routine activities and functions. These countries majority depend on the developed ones with respect to aiding their higher education. Quite sufficient examples in this regard can be found at the HEIs’ campuses in Pakistan and other developing countries.

Digitalization and online teaching can only be possible when the internet and infrastructure of information technology are in place. In the modern age, most of the universities across the globe are offering online degrees. These degrees can revolutionize the economy if the internet, its speed, and state-of-the-art infrastructure are ensured. Additionally, the word “digitalization” needs permanent and fast internet speed so that all the areas of academia can be digitalized. These findings imply lack of resources, lack of expertise, and possibly behavioral and intentional issues that deliberately prevent them from striving to deal with the financial issues. It can also be drawn from these findings that not only the online access but also the physical facilities are not provided in such scenarios. These findings also show that financial crises cannot transform HEIs and need long-term sustainable policy. This finding indicates the alarming consequences of not leading in the field of knowledge and research. Moreover, it can devastate the economy of any country, and the resources will not be capitalized on as they should. Thus, it calls for serious, sustainable, and doable strategies.

5.1.2. Underdeveloped infrastructure for STEAM

This type of issue entails underdeveloped IT laboratories, underdeveloped scientific laboratories, underdeveloped language laboratories, and state-of-the-art libraries. The issue of these laboratories put the concepts of Science, Technology, Engineering, and Mathematics (STEM) and Science, Technology, Engineering, Arts, and Mathematics (STEAM) at risk. According to Moshtari and Safarpour [24], “students and professors need access to new scientific facilities and equipment to develop their knowledge and experience.” Advancement and contribution to the disciplinary knowledge are possible only if there are sufficient laboratories, libraries, and facilities to develop new knowledge. At another place it is stated, “In many HEIs, research equipment and institutional infrastructure are significantly lacking, and electricity and internet connectivity are not sustainable.” These issues are particularly

found in the 3rd world countries/underdeveloped countries. These findings indicate the inefficiency of policymakers and the political leaders whose priorities are different from the development of HEIs. Having such findings also raises the question of how higher education can survive in facilitating society and giving back to society.

A great economic recession, such as COVID-19, has reversed the progress and more drastically of the developing or third-world countries. In this regard, Börjesson and Dalberg [26] stated that “the financial crisis in 2008 and now the COVID-19 pandemic” have caused constraints for students to achieve higher education. Thus, the concept of having access to STEM and STEAM becomes more difficult in such situations. Realistically, to facilitate the enrolled students at HEIs in terms of equipping them with needed trainings and skills that are related to state-of-the-art laboratories and libraries becomes a phenomenon to be addressed. Similarly, Song et al. [27] describe the poor financial conditions to support STEM in these words: “STEM disciplines are expanding, whereas some weak academic programs are forced into closure.” This finding strengthens the above discussion that STEM and STEAM are seriously needed in the modern age to meet the market and industry needs. Critically observing, it is evident that an interdisciplinary approach has become a solution for many problems in the form of STEM. Though disciplinary knowledge can be maintained and advanced using conventional methods, the emerging issues and problems need STEM graduates who can suggest sustainable solutions.

As a result of the above findings, lack of infrastructure, research laboratories are not developed, and research in particular and teaching in general are compromised. Considering the implications of these findings, the contribution of knowledge towards the field of scientific disciplines is especially constrained due to poor and underdeveloped infrastructure. Economic development in such scenarios becomes a dream. The contribution of HEIs, especially in inventing the cutting-edge techs and facilitating the industry in the form of providing the graduates who have market-oriented skills, seems impossible. Moreover, whichever number of students are enrolled are not adequately trained and equipped with the market-demand needs.

5.1.3. Lack of priorities

Lack of priorities falls under the third type of issue caused by the financial matters at HEIs. Lack of finance has been observed in the landscape of HEIs as a multi-pronged problem. The most dangerous of them is that financial instability deviates the HEIs from their original vision and mission. Priorities change as a result of changes in finance. It is one of the barriers that even deviates the HEIs from setting their priorities; as it was said in these words, “The lack of financial resources has changed the priorities of many universities” [24]. According to Scott and Guan [28], lack of effective short, medium, and long-term planning is a major constraint to determining the priorities for progressive HEIs. Similar findings are found with the statement, “They may already face financial constraints that prevent them from hiring more academic and non-academic staff,” by Horta et al. [29]. It indicates that financial constraints deviate the management and administrations from their real priorities.

The above findings imply serious threats for HEIs. Lack of priorities indicates firstly the intentional problem. Secondly, they indicate the behavioral issues. Thirdly, they indicate the managerial issues. Finally, they point out lack of professional

training. All these problems are the offshoots of lack of priorities. The significance of priorities determines the commitment and dedication of the relevant stakeholders. Specifically, when there are not clear priorities, then there are not clear paths, which can lead anywhere.

Economic development of a country serves as a guideline for setting priorities at HEIs. In this regard, Song et al. [27] state, "The status of universities is determined by the resources, missions, and hierarchical powers assigned by the government." It is evident from this finding that required resources can be allocated to the universities/HEIs when the countries are economically developed. In such situations, there is a need to set the priorities so that the most important and long-term beneficial objectives can be achieved. It also indicates that when priorities are set, then the issue of economic development is also addressed. Summing it up, it is the priorities that are tightly aligned with the vision and mission of the HEIs. Thus, if priorities are not aligned with the vision and mission, then they are shallow and desired objectives cannot be achieved.

5.1.4. Quality issues

Quality issues are the final type of issues caused by the financial matters at HEIs. The following quotes by Moshtari and Safarpour [24] highlight that though the quality at HEIs is important, it is undermined. As stated, "Inadequate funding is one of the main obstacles. The lack of financial resources has changed the priorities of many universities and led them to focus more on domestic activities." It shows that major problems are caused by a lack of finance. It also indicates that a lack of quality cannot support the HEIs' management and administration to compete in the international race. Quality is undermined due to mismanagement, lack of planning, and unclear policy regarding budget allocation [28]. Since most of the universities are public universities and they need government financial support, their quality is at the mercy of the funding resources. According to Hearn and Burns [30], quality is compromised when there is a lack of funding. Thus, contribution at the national level is confined only to teaching, and research development is not updated.

Quality being the mantra in the modern landscape of HEIs, draws serious attention to navigate a sustainable future. As discussed in the previous heading, priorities can also pave the way to improving the quality of HEIs. In another perspective, quality can enable the stakeholders to address the economic and institutional issues. Thus, without weaving quality into the main areas of HEIs and making efforts to ensure it, there can be no progress and advancement in academia.

Quality issues such as the lack of research development that can address the socioeconomic issues, ineffective teaching, and absence or lack of state-of-the-art scientific equipment underestimate the image of HEIs. When budget constraints increase, the quality of academic activities decreases, as stated by Ingram [31]. "The impact of government funding constraints can be seen in the decline in margin percentages, with only six universities showing an improvement." Thus, lack of funding badly impacts the quality of the institutions in particular and other areas in general. These findings require setting, first of all, an adequate budget for HEIs so that the academic activities can be performed in the best interest of the country. Additionally, the image of HEIs can be built for its valid contributions to knowledge

and research.

This question has explored the issues caused by financial matters at HEIs. The major issues are lack of internet and its associated parts, underdeveloped infrastructure for STEM, lack of priorities, and quality issues. Lack of priorities is on top of all these issues. However, findings have shown that these issues are connected with each other in such a way that one affects another. The implications of these findings indicate serious threats for HEIs. The findings recommend sustainable, consistent, and doable policies to deal with the issues.

5.2. Research question 2: What possible strategies could be adopted to cope with these issues?

This research question responds to the financial issues, challenges, and difficulties that create further problems in the landscape of HEIs. These responses are proposed in the form of “Possible Strategies” that can be materialized to cope with the financial challenges. These are as below:

5.2.1. Clear policy

Based on the findings, it can be suggested that if there is a clear policy with respect to finance, then financial crises can be mitigated. Drafting realistic short-term, mid-term, and long-term sustainable financial policy can save HEIs from the financial crisis and challenges. Additionally, when plans are made SMART (specific, measurable, achievable, realistic, and time-bound) and aligned with policy, then financial crises can maximally be avoided. It is further strategized that a separate section/head in financial policy for digitalization, internet access, and online teaching and learning should be kept and used only for the solely defined purpose. Moreover, Ward and Haynes [25] are of the view that HEIs’ managers and administrators should identify the resources needed for long-term sustainable financial policy. It implies that a clear policy regarding financial sustainability demands the identification of potential avenues that adequately meet the financial needs of HEIs.

Linking this statement with that of Lang [32], who is of the view that clear policy can help in assuring quality, providing accessibility and affordability to the relevant stakeholders, and attaining program delivery by the academics. Having clear financial policy will enable the academic manager and administrators to materialize the resources for maximum return on investment. As HEIs are considered economic engines, the need for effective and sustainable financial policy will ensure the sustainability of HEIs. In this way, not only the physical facilities can be ensured, but online activities can bring about positive change among all the internal and external stakeholders of HEIs.

5.2.2. Collaboration among middle, upper, and top-level stakeholders

It has been observed in the first research question that ineffective budget plans put the HEIs on the path of un-sustainability. Collaboration among different stakeholders who deal with the financial matters is required in different ways. Firstly, there is a need to collaborate with respect to sharing the financial expertise so that funds from various sources can be marshaled towards HEIs’ success. Secondly, effective and convincing budget proposals should be developed based on the financial mastery of all the involved stakeholders. Thirdly, strong rapport outside the university

sources should be built so that different types of funds should be generated for the sustainability of the institutions. Fourthly, all the teaching faculty should be engaged with different nodes of the potential financial resources to give the services and generate revenues.

The collaboration of various stakeholders can materialize the concept of crowdfunding [29]. It is a fact that crowd funding is possible where there is access to the internet and digitalization. This collaboration, in response to the above strategy, can ensure access to the internet, and when it is established, then crowd funding can also be ensured. Thus, collaboration works systematically to transform the financial situation of HEIs. Moreover, the collaboration between different managerial hierarchies can create a positive relationship between academia and industry to secure the project-based funding. That's why this collaboration should be managed and maintained for the benefit of HEIs' financial sustainability.

5.2.3. Professional development in financial management

Professional development in the form of refresher courses, short-term training courses, updating, and revisiting the situations can help identify and ensure the financial resources. As financial management has become a scientific study that requires the stakeholders who propose and spend the budget to have mastery over it, A number of studies [29, 33] focused on the need for such training and development to achieve organizational objectives and implement the plans. In the light of these findings, it can be concluded that professional development in financial management is the least bothered area. The dire need of this training will ensure the increase in human resources and flex the tight situation of finance at HEIs. Additionally, financial professional development will also enable the academic managers and administrators to find new opportunities for financing HEIs.

Revisiting the training for financial management can train middle and top-level managers to bring about reforms in the HEIs. As the middle managers (in the case of HEIs as academic administrators) are trained, then they further train their colleagues/faculty members. Thus, the trickle-down positive impact of this technical training can be observed across the peripheries of HEIs. In the era of artificial intelligence and Chat GPT, the need to revise the training of these technical key personnel is more demanded than ever before. In one way, these trainings can facilitate them to utilize the ICTs for organizational success. In another way, these trainings will work as an add-on to their skills and expertise. Conclusively, professional development in line with the required areas can bring about positive change and impact at HEIs.

5.2.4. Setting priorities

At the organizational level, financial managers need to set priorities. Based on the findings, it is proposed that the strategy of setting priorities needs flexible and smart planning. These priorities should strategically be aligned with the organizational objectives. In this way, the vision and mission of HEIs are aligned with these strategies systematically, and the time-bound performance of every stakeholder is weighed. Ward and Haynes [25] argued that to strategically prioritize the financial matters, the academic administrators, managers, presidents, and vice presidents should work together. Thus, setting financial matters at priorities demands synergy where every

stakeholder strives to reach sustainable solutions. Based on the findings, it is the single most important variable in determining the success of HEIs. Setting priorities will inculcate the culture of work that ultimately leads to the positive performance of stakeholders.

Performance being one of the most significant factors in marshalling the resources to run academic activities at HEIs can be linked with the priorities. Fadda et al. [34] found that when performance-based systems are introduced in order to secure the financial resources for HEIs, then progress and quality can be ensured. The system of performance-based can help identify the weak areas from the internal stakeholders of HEIs who basically shape the image of their institutions. Additionally, when performances are linked with securing additional financial resources, then HEIs ultimately bring about economic development in the country. Thus, the suggestion to set priorities to improve all the areas (research, teaching, administration, and academic administration) can prove positive and beneficial results for HEIs. Moreover, it can ensure the quality of HEIs.

This research question proposed viable strategies/recommendations. Clear policy, setting priorities, professional training in financial management, and collaboration among various stakeholders at HEIs are proposed to cope with the financial issues. These strategies/recommendations are very selective and aligned with the issues. It is hoped that if these strategies are translated into actions, the financial sustainability of HEIs can be ensured and the image of HEIs can regain the repute and fame with respect to performance and contribution.

6. Conclusion

This study has attempted to identify the issues that emerge in response to financial issues and the possible strategies to cope with them. Based on the systematic literature review, the researcher has categorized these issues into four types: lack of internet, digitalization, and online teaching; underdeveloped infrastructure for steam; lack of priorities; and quality issues. These findings show these issues as constraints or barriers impacting negatively overall the quality of HEIs and not promoting the image of HEIs. Regarding possible strategies, clear policy, collaboration among middle, upper, and top-level stakeholders, professional development in financial management, and setting priorities are proposed to combat the issues. Among these strategies, setting clear policy is the top most important, as it directs the entire system of higher education. Since the literature search was limited to the articles published in English, it is possible the author has missed the relevant work in other languages. Similarly, papers not indexed in the databases were excluded. Finally, the search was limited to the keywords and not to the headings. These limitations are discussed in order to maintain the integrity of the findings of this study. Resultantly, future studies can be conducted to explore further by including literature from other databases. In the same line, further study can be conducted to find out what the impact of funding is in developed and underdeveloped countries. The findings of this study are an addition to the literature on HEIs' financial management and administration.

Conflict of interest: The author declares no conflict of interest.

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