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Financial strategy dynamics and university sustainability in a depressed economy: Evidence of Nigerian University

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Abstract

Universities contributions to human resource development is contingent on financing capabilities to be able to compete globally and proffer economic solutions to national issues. This study examines financial strategy dynamics and private university sustainability in a depressed economy: evidence from Nigeria. The population of study comprises the 36 private universities in southwest Nigeria as at 31st December 2021. Six universities having over ten years' operating experience form the sample size, this is to be able to adjudge the financial sustainability of the universities. Seventy-two (72) questionnaire were distributed, out of which 62 (86%) were returned and analysed by multiple regression method. The results showed that university environment, dependable leader, organizational culture, networking and public relations impact positively on university sustainability as the t-test is greater than the p value at 5% significance level (t-test = 0,320, 6.933, 0.120, 0.300 and 1.114 respectively); while financial strategy has no impact on university sustainability, with t-test (-0.026) less than the p-value. Private university should provide robust university environment, dependable leader, organizational culture, networking and public relations that drive capabilities that can source external funds in form of grants, donations, universities' collaboration initiative for cross-stimulating ideas in the deployment of advanced technology; innovation and creativity into lecture delivery and seminars to serve as competitive advantages. Inadequate funding will cripple universities sustainability and technological advancement reducing academic value and quality.

Keywords: Financial Strategy; Depressed Economy; Sustainability; Finance; University

1. Introduction

University institutions are instrumental to intellectual human capital development for both corporate and socio-economic development from received funds either from governments or private owners; supplemented by "internally generated revenues" from newly enhanced opportunities, (Pibowei-Okubo, Okai & Alasomuka, 2019). Universities are charitable institutions, conventionally differ from commercial enterprises in principal activities (teaching, research and knowledge transfers-) for the public benefits and not for their own rights. Being charitable institutions do not mean they are not in business; conventionally their activities are characterized in terms of inputs, processes and outputs; the efficiency and effectiveness of using resources to pursue the strategic objectives are susceptible to management scrutiny and improvement as in commercial enterprise, (Ekong & Onye,2018). However, to achieve strategic objectives and sustainability, institution needs funds. Bateh, Horner, Broadbent and Fish (2014) stated that sustainability is termed as "longevity of the institution, maintenance of main activities or drives, and responsibility to outsider needs". For-profit organizations, sustainability deals with survival of an institution in a competitive market, which includes global

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competition and as relates to maintenance of core principles or purposes as pressures may necessitate changes in operations and policies [Raatzsch (2012).

Higher institution is a highly labour and capital intensive; needing maximum capital applications for results accomplishments (Ifedili, 2017). Universities resources are finance, human capital and materials which are limited and can be exhausted, therefore, need judicious usage and to achieve, there must be a link between university's resources and objectives. There are two types of universities, public which are financed by governments and the private which are financed by the owners. Government universities funding had become epileptic since Structural Adjustment programme and budget allocation reduced, not meeting up to UNESCO requirements, thereby leading to poor quality of education despite increase in students' enrolment. Ekong and Onye 2018

The University faces economic challenges in a depressed economy, needs to maneuver to succeed, remain emerald and moves economic revolutions as repository of intellectual knowledge. It can't remain emerald and succeed or lead the country back to fortunes in the absence of inadequate funding through its primary duties of research and development, teaching and information dissemination. Public universities are funded by governments (Federal and States) through Education Trust Fund and budgetary allocations respectively which are inadequate while the private universities rely solely on the owners' contributions and students' fees which also prove inadequate (Akajagbor, 2017). Governments reduced university funding as from the 1983 "austerity measures" and introduce tuition fees which the Association of Staff Union of Universities and National Association of Nigerian Students fought against.

The chronic deficiency of anticipated surpluses meant that universities could only develop and sustain existing capacity within a significant level by concepts of value addition, customers' satisfaction, product mix and by avoiding academic calendar disruptions through strikes and industrial actions. The private university has avoided academic calendar disruption and adopted value creation to survive.

Inadequate funding of Universities is not specific to Africa; it is a global issue. A research by Sandler (2009) on U.S. universities established government reduction on financial support for scientific research in the 1970s and increases in tuition fees as it is in Nigeria. Nigerian public universities were groaning under hardship of inadequate funding, unrelenting strikes and closures, what become of private university in a depressed economy?

Ashby led commission initiated the establishment of universities in Nigeria between the period of 1948 and 1965, which are: University of Ibadan, Nsukka, Ahmadu Bello, Ife now Obafemi Awolowo and University of Lagos. The State universities latter joined, thereafter, the private universities emerged to complement the public universities due to gap created as a result of inadequate funding by governments.

The present shrinking economic environment (inflation and exchange rate dis-aggregation) adds to the pressures already being faced by the universities for funding. Therefore, in a depressed economy can private university be sustainable? Can they be financially sustainable in the long run? The objective of the study is to examine financial strategy and private university sustainability in a distressed economy.

2. Theoretical and Conceptual Review

Resource dependency theory associates power with management for coping and solving critical problems of any organization or institution that arise from its environment (Powers,2000). Powers (2000) referred to resource dependency theory (RDT) as "environmentally driven aspects of organizations". An organization's success depends on its ability to compete within its environment and those that fail to solve their critical problems or compete successfully, either fully cease to exist or function at sub-optimal levels, not accomplishing their goals. Management should understudy the environmental forces enveloping its institution. Resource dependency theory is a current theoretical paradigm developed further by scholars to continue its uses in literature (Casciaro & Piskorski, 2005; Davis & Cobb, 2010). This theory was tested by Vos and Schiele (2014) on five specific elements namely, units, laws, boundaries and system status. The results confirmed that R D T requirements are good for organizational development and behavior (Sheppard, 1995); striving to overcome dependency and improve an organizational autonomy and legitimacy (Sharif & Yeoh, 2014), and reduce uncertainty by acquiring resources from external resource providers in the environment (Delke, 2015).

3. Conceptual and Literature Review

3.1. Financial Sustainability

Sustainability is the "rate at which an institution can grow while keeping its profitability and financial policies unchanged" (Amos 2015) while Nganga (2016) defined the model as the three key pillars of organizational continuity: (i) activities and projects, (ii) income structure (iii) accountability. Akeel, Shaker, Qayssar, and Heider (2019) supported this position as variety of revenue sources help the long-term financial sustainability of an institution. Abdullahi (2021) and David (2012) argued that for financial sustainability to exist, university should focus on three main elements—educational (academic) value, costs, and revenue. The model "requires a shift from short-term view" ability of realizing present activities to long term future perspective as it connected to sustainability of an institution (Kavanagh,2007). Sharma (2010) and Amos (2015) affirms that "sustainability refers to ability and capacity of organizations to remain functioning perpetually without declining through failure of key resources" but able to "cover all transaction costs". Financial sustainability requires dependable leader with vision and long term planning. Ololube (2017) and Thomson and Marquis (2010) says "Sustainability is a strategic commitment and cultural change in an institution which may impact positively on the environment and organization" through a leader. Financial sustainability of institution suffers with poor recruitment policy, incompetent and non-expertise of board members for corporate governance (Abiodun 7 Olayemi, 2017).

3.1.1. University

University is a "community of teachers and scholars" which means "an institution of higher education offering tuition in non-vocational courses and having the power or authority to confer degrees" (university OED Online 2010 cited in Ekong & Onye,2018). Ferns, Oliver, Jones, and Kerr (2007) viewed the notion of academic value around quality and relevance of graduates produce, which includes graduate employability and retention.

3.1.2. Economic Depression

The National Bureau of Economic Research (NBER) (2017) defined economic depression as "a substantial deterioration in economic activities lasting more than a few months, or a negative real GDP growth rate for two consecutive quarters while Emunemu (2017) listed signs of economic depression as: unemployment, depressive profit figures, borrowers start defaulting and price increases which can affect the university sustainability negatively without effective leadership on board.

3.2. Funding

Education experts and stakeholders acknowledged funding as the principal obstacle facing the university management of either public or private, (Abdullahi, 2021).

Funding is largely tuition fees and partially internally generated revenue for meeting expenditures. Inadequate funding is accountable for shortage facilities in many of the Nigeria universities (Olawore & Ajayi, 2016).

3.3. Financial Strategy

Chukuuma and Agwor,(2007) methods and approaches of raising funds, utilizing opportunities that exist within the organization to achieve a long term objectives. According to Aluko (2004), financial strategy, it is how of an organization and means of closing the financial gap between the resources needed and accessible to satisfy the organization's objectives, translating the corporate objectives into quantifiable financial target.

3.3.1. Dependable or Authentic Leadership

Davis and Cobb (2010) maintained that dependable or authentic leader manages resources (human and capital) to achieve financial sustainability as well as generating income. To summarize, authentic leadership and sustainability goes beyond a period, with positive impact that affect "sustainable performance, today and tomorrow without compromising its sustainability" Davis and Cobb, 2010 cited in Amos 2015

3.3.2. Organizational Culture

Abdullahi, (2021) organizational culture is defined as a "set of values, beliefs, and feelings together, that are created, inherited, shared and transmitted within one group of people and that, in part distinguish one group from others". Bertels et al (2010) says, organizational culture affects sustainable growth rate and adequate balance is crucial for enhancing financial sustainability.

3.4. Public Relations

Amos,(2015) identified public relations as an art and social science of studying movements, forecasting outcomes, advising as well as planning and executing program that serve organization's interest. ''Cost-effective way of getting institutional message out which pays dividends in the form of exposure and prestige" (Olusegun 2006).

3.5. Interrelationship or Networking (social capital)

It means moving towards powerful partnerships in order to maintain crucial role in the improvement of quality of life for individuals and the enhancement of community development and progress. Networking to effectively work, need systematic assessment of the partnership's values that enhance the value of the collaboration (Abdullahi 2021).

4. Empirical Review

Amos (2015) investigates financial sustainability factors of higher education institutions: A predictive Model**.** Quantitative research methodology was used. 72 questionnaires were received from 104 that was distributed and data collected were analyzed using descriptive and multiple regression analysis. The outcome states that the predictive model is key to financial sustainability for higher educational institutions.

Oshemughen and Okotie (2017) carried out an empirical research on the effect of economic recession on the productivity of lecturers in some colleges of education in Nigeria. The research revealed that economic recession impacted significantly on the socio-economic status of lecturers and thus affected their job performance. Akajagbor (2017) examined the role of school administrators in the improvisation of instructional materials in a recessed economy in Delta state, Nigeria. Data collected were statistically analyzed. The findings revealed that in a recessed economy like Nigeria, principals have to play significant role of motivating their teachers and students to be innovative, and improvise when real objects are not available for effective teaching and learning. Akinmayowa (2017) conducted research on recession and its dualistic effect on tertiary education in Nigeria, verified that before the recession, there was an unprecedented increase in the number of Nigerians studying abroad; but with the recession, the number of students drop sharply. Additionally, the negative side, there is a keener competition for the few and highly competed spaces in the tertiary institutions without government making moves to improve on the existing limited facilities.

5. Material and methods

This study adopted descriptive survey method by collecting data from primary source using questionnaire distributed to the six private universities' 120 members staff who understood how financial strategy promotes university sustainability. The sample size was 60 senior members of staff from the purposively selected universities, located in the South-west of Nigeria. The universities are: Caleb University, Lagos state, Lead City University, Ibadan, Oyo state, Mountain Top University in Ogun state, Al-Hikmah University, Ilorin, Kwara State, Afe Babalola University, Ado-Ekiti, Ekiti State and Fountain University, Osogbo, Osun State. The questionnaire collected back were 54 (90%) and analyzed using descriptive statistics, multiple regression and Pearson correlation. Cronbach was used to test the reliability of the data collected which is 0.76 and acceptable within the rule. The contributing factors in the study equation to predict university sustainability as represented by the sustainable growth rate:

$$y = a + Dl + OC + PR + NW + ES + e,$$

where
y = Sustainable growth rate of the university as dependable variable
DL = Dependable Leadership, OC = Organizational Culture, PR = Public relations
NW = Networking, ES = Environmental structure, e = Error , a = Constant

The factors (dependable leadership, organizational culture, public relations, networking and environmental structure) in the equation were used to predict the sustainability growth rate of the university

6. Results and discussion

6.1. H1: Financial strategy is a good predictor to private universities sustainability

Table 1 Regression Analysis for Hypothesis 1

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.025a	0.001	-0.029	6.81458
a. Predictors: (Constant), Financial Strategy				

Regression co-efficient of R =.025 indicates positive relationship between financial strategy and private university sustainability. The coefficient of determination of R2 = .001 of (0.1%) explain the disparity in the level of private university sustainability and financial strategy. The financial strategy accounts for university sustainability.

The coefficient of determination for financial strategy is negative at -.029 and insignificant in ensuring private university sustainability. FS=-0.029, t.-test = -0.145, Pv= 0.005. This implies that financial strategy does not influence private university sustainability.

6.2. H2: Environmental structure is a good predictor to private universities sustainability

Table 2 Regression Analysis for Hypothesis 2

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.055[a]	0.003	-0.026	6.80648
a. Predictors: (Constant), Environmental				

Regression co-efficient of R =.055 explaining the positive relationship between financial strategy and private university sustainability. The R^2 = 0.003 (0.3%) which shows the variation in private university sustainability as explained by environmental structure. It shows that environmental structure influences private university sustainability. ANOVA F-test of 0.102 partially statistically significant with $p < .005$, indicating that variables used has a good fit and a good predictor that environmental structure explains changes in private university sustainability.

The ES=0 .190, t-test = 0.320, pv > 0.05. This implies that environment influences private university sustainability.

6.3. H3: Dependable leadership is a good predictor to private universities financial sustainability

Table 3 Regression Analysis for Hypothesis 3

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.765[a]	0.586	0.574	4.38762
a. Predictors: (Constant), Dependable Leader				

Regression co-efficient of R =0.765 shows positive relationship between dependable leader and private university sustainability. The R2 = 0.586 (58.6%) explains the variation in private university sustainability and dependable leader. DL 0.765, t-test 4.387. pv= > 0.05. This implies that dependable leader is accountable for private university sustainability. The F-test of 48.07 is statistically significant with $p < 0.005$ indicating that the model is of good fit and a predictor that dependable leader influences university sustainability.

The coefficient of determination is positive at 0.599 and significant, ensuring university sustainability. DL =0.559, t-test 6.933, P-value > 0.000, implying that dependable leader impacts on private university sustainability.

6.4. H4: Organizational structure is a good predictor to private universities sustainability

Table 4 Regression Analysis for Hypothesis 4

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.021[a]	0.000	-0.029	6.81525
a. Predictors: (Constant), Culture				

Regression co-efficient of R =0.021 indicates positive relationship between organizational structure and private university sustainability. The R^2 =0.000 explained the disparity in the level of private university sustainability and organisation structure. The adjusted R-square of -0.29 explained about 5 percent changes in organization structure in private university sustainability while the remaining were factors explaining changes in university's sustainability.

Coefficient for organizational structure has positive at 0.071 with university sustainability. Organisational structure = .071, t-test =0.120 , pv>0.05 . It implies that organizational structure influences university sustainability.

6.5. H5: Networking is a good predictor to private universities sustainability

Table 5 Regression Analysis for Hypothesis 5

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.053[a]	0.003	-0.028	2.28487
a. Predictors: (Constant), Networking				

Regression co-efficient of R =0.53 indicates positive relationship between networking and university sustainability. The R^2 of .003 shows the disparity in dependent variable as explained by networking. The adjusted R^2 of -.028 explained the changes in networking while the remaining were factors explaining changes in dependent variable. The F- test of 0.90 is statistically significant with $p < 0.005$. suggesting that the variables in the model has a goodness of fit and a good predictor that networking explains changes in university sustainability.

The coefficient of determination for organizational structure is positive at 0.013 ensuring university sustainability. NW=0.013, t-test =0.300; Pv > 0.05. It implies networking impacts on university sustainability.

6.6. H6: Public relations is a good predictor to private universities sustainability

Table 6 Regression Analysis for Hypothesis 6

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.193[a]	0.037	0.007	2.24496
a. Predictors: (Constant), PR				

Regression co-efficient R =0.193 indicates that relationship exist between public relation and university sustainability. R2 of 0.037 shows the disparity in the level of university sustainability is explained by public relations. The adjusted R-square of 0.007 explained changes in dependent variable while the remaining percent were factors explaining changes in university sustainability. The F- test of 1.241 is statistically significant with $p < 0.005$., indicating that the variable used in the model has a good fit and a good predictor that public relations explain changes in private university sustainability.

The coefficient of determination for public relation is positive at 0.061 and is significant in predicting sustainability. PR= 0.061; t-test 1.114; pv> 0.05. It implies that public relations impact on university sustainability.

7. Conclusion

Resource dependency theory argued that university can be sustainable using external financing. The strategies for sourcing external fund should be research grants, collaboration, community relationship and internally generated funds; cost savings and entrepreneurship as panacea for university sustainability in a depressed economy. This depends on how the management uses the environmental challenges as paradigms shift, Powers, [2000]; using capacity and capabilities to compete within the environment successfully, solving the environmental forces enveloping the institution not to cease or function at sub-optimal levels but to accomplish optimal target goals. The study evidenced authentic leader as dynamisms in resource management and generation through human and organizational structure, muscle external grants than relying on tradition of students' fees which is inadequate in a depressed economy, supporting empirical study of Pibowei –Okubo et al, [2019] and Thomason & Marquis, [2010]. The implication is that students' fees are insufficient for capital and recurrent expenditures (effective lecture delivery, socio-economic status of lecturers and work performance) impacted by economic depression, Oshemughen & Okotie [2017]. Akajagbor [2017], Lecturers and students need management encouragement to be innovative and improvise when resources are not accessible for effective teaching and learning. The model "requires a shift from short-term view" ability of realizing present activities to long term future perspective as cornered university financial sustainability, (Kavanagh,(2007). The concepts of value addition, customers' satisfaction, product mix and avoiding academic calendar disruption |through strike may sustain private university in a depressed economy. Relying on owner's funding in a depressed situation, call to question the intellectual capability of the leaders and management of universities who are depository of knowledge.

This study therefore recommended a dependable leader for university to purses enviable environment and robust organizational structure; allowing working relationship environment to drives capabilities, where research grants and donations can be achieved thereby enhancing university financial sustainability in a depressed economy.

Building loyal staff members through effective leadership style and interpersonal relationship that can promote creativity and innovativeness, hence branding the university for financial sustainability in a depressed situation would work effectively than the tradition where management distance themselves from the staff.

Compliance with ethical standards

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Disclosure of Conflicts of Interest

No funds, grants or other support was received for this study. None of the three authors has any interests in the materials discussed in this study. The authors have no relevant competing, financial or non-financial information to disclose

Statement of informed consent

Informed consent was obtained from all individual participants included in the study.

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