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Assessing the Internal Financial Capacity of the University of Zambia for Financial Sustainability

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Abstract

The study aimed to assess the current approach for the University internal income-generating activities and how it impacts on the financial sustainability of the University, The study was guided by three research objectives, which were: to assess the institutional framework in place on internal income-generating activities; to evaluate how much income is generated from the current institutional framework in place on internal income-generating activities; to identify the gap in the institutional framework in place on internal income-generating activities and how this impacts on the financial sustainability of the institution. The study was descriptive and used both quantitative and qualitative data to make inferences in line with the aim of the study. The sample of 29 respondents was purposively drawn from UNZA Great East Road main campus, of which 16 questionnaires were answered and retained successfully. Primary data was collected through questionnaires with the management staff at UNZA, main campus, and secondary data was obtained from the Bursars department. The study has found that the institutional framework being used by UNZA for IIGAs was not sustainable and inadequate to cover or meet the current expenditure. The income or revenue generated from IIGAs was less than twice the amount spent by the University on expenditure. Moreover, staffing costs over the years under review could not be covered through UNZA's current internal income-generating activities. The study also revealed several gaps that currently existed to the current approach/strategy on IIGAs at UNZA, the failure to broaden the income base, lack of consensus on sharing ratios between UNZA and staff on consultancy income, and lack of aligning the current approach or strategy of internal income generation to the current happenings in the outside business environment. Several recommendations were made to change the current approach for UNZA's IIGAs, which included ensuring goal congruence with the higher education policy, the billing policy and the university must develop an appropriate cost structure in teaching and research.

Keywords

Internal Income-Generating Activities, Financial Sustainability, Zambia, Developing Countries

1. Introduction

This chapter presents the background of the study.

Public sector universities in the most developed and some developing countries have recognized that income from industry and trade is becoming an increasingly significant source of revenue and that these sources slowly account for a greater proportion of total revenue. The view of universities as pure institutions of higher learning slowly gives way to the perspective that universities are essential engines of economic growth and development (Twene, 2014).

Higher education around the world is often funded either by the taxpayer or by individual students and their families. In very few cases, prospective employers provide funding. However, higher education has become so costly all over the world that there is much debate today about which funding model or combination is economically feasible and sensible, realistic and moral in any given context.

Higher education provided by the state or federal budget differs depending on the nature of the funding framework. For some countries, funding for pre-university education is provided by state or local budgets that use their own budgetary tools, although certain funds might be obtained from the federal or national budget, which is the case in Germany, the United Kingdom, Sweden and Norway. Throughout the United States of America (USA), about 50 per cent of the overall funding for higher education comes from public sources. In comparison, in Germany, the share of government support for higher education is 9.4 per cent, with the Federal States accounting for 88.7 per cent of the support, while private sources pay for 1.9 per cent of the funding (Maria & Bleotu, 2014). However, this is not the case in developing countries around the world, with higher education funding in most cases being supported only by central government budgets. In Zimbabwe, government funding of the university sector constitutes about 40% of the institutions' income.

Locally, from the commencement of the first public University (i.e. UNZA) in 1966 to 1996, the Government of the Republic of Zambia used fund all the students admitted to the two public universities, that is, UNZA and Copperbelt University (CBU), arguing that university costs were high and that Zambia needed urgently to build human resources in order to accelerate its growth.

UNZA was well funded between 1966 and 1974, when the economy was doing reasonably well and had huge revenues from the mining industry.

UNZA is primarily funded by government grants, tuition fees and other internally generated revenues. The current composition of the University's funding umbrella is that 33% is from government grants, 59% from tuition fees, and 8% from internally generated revenues (University of Zambia Strategic Plan, 2018-2022). Currently, tuition fees and government grants are the key sources of funding for the University (University of Zambia Strategic Plan, 2018-2022). The actual financial situation of the organization is in deficit because the sums collected annually cannot fulfil its financial commitments (University of Zambia Strategic Plan, 2018-2022). The overall running costs of UNZA are much more than its total revenue generating potential and the grants received from the government.

2. Literature Review

This chapter provides an overview of literature underpinning the study that was undertaken, with various definitions and discussions that have been postulated and stated by different scholars in the research phenomena that are being addressed.

Internal financial capacity is described as "the available organizational resources and relationships (both external and internal) that allow organizations to achieve their goal and fulfil their tasks" (Canadian Council on Social Development, 2003). Others describe financial capacity as "the resources that enable a company to grasp opportunities and respond to unforeseen risks" (Bowman, 2011).

Internal financial capacity has alternatively been defined simply as "the ability to achieve things while enduring unanticipated shocks." Financial capacity is complicated; it involves the ability to create and administer funds, as well as the instruments and mechanisms that govern the connection between the organization and the funder (Canadian Council on Social Development, 2003). The concept of resources is arguably the most important part of financial capacity because it influences so much of what an organization is able to do and achieve (The Urban Institute, 2001).

Income generation initiatives are common in public higher education institutions (HEIs) around the world. Various reasons that contributed to insufficient funding forced Higher Education Institutions (HEIs) to seek additional money to cover operating expenses. Financial sustainability concerns have had a considerable impact on HEIs.

Every university is the result of a unique process of economic and intellectual development; they must strike a balance between teaching, research, and a wide range of revenue-generating activities. And now, the government is pressuring institutions to adopt an entrepreneurial mind-set in response to a slew of externally overwhelming factors (Gibb & Hannon, 2006). As a result, the university is responsible for generating revenue from non-funding institutions in order to avoid the government's complex administrative terms and conditions (Wachter, Queenie, & Irina, 2012).

Income-generating activities are a collection of small-scale projects that can provide a source of income to individual beneficiaries or groups while also promoting the rights to self-determination, repatriation, and integration (UNESCO, 2009). According to prior study, the majority of HEI academic staffs are more inclined to engage in research and development (R&D), consultation, and commercialization activities in order to produce cash for the university. Furthermore, academic staffs in HEIs offer a variety of courses in order to encourage more students to further their studies in a specific discipline, hence expanding the university's revenue streams.

Commercialization's, on the other hand, are easier to manage and allocate without restriction internally when compared to other types of income-generating activities (Wachter, Queenie, & Irina, 2012). However, the academic atmosphere is critical in the cultivation process since it supports commercialization operations without jeopardizing essential academic values. According to (Siswanto, Djumahir, Ahmad-Sonhadji, & Idrus, 2013), academic-oriented income production refers to income created solely through teaching and education services. Certain academic-based business units that provide science and technology-based items that are used for academic purposes can be formed. Similarly, academic staffs are being turned into researchers rather than lecturers (Kasim, 2011). They are expected to publish articles and books in order to maintain external funding in the form of research funds. Academic employees should make full use of their unused potential to create extra cash. The slacks capacity may refer to the number of staff hours that are not used and are paid for in the salary. The condition described above is common in most public universities around the world, and it is also true in Zambia.

Financial Sustainability

Due to diminishing government funding, financial sustainability has gained traction among public universities (Afiyie, 2015). This has compelled public universities to reconsider their resource mobilization strategies in order to improve their financial viability. Organizational financial sustainability examines institutions' ability to identify and assess total cost, as well as their ability to diversify their income and non-income sources in order to achieve financial sustainability. The requirement to achieve present and future missions is one of the primary problems for higher education institutions in the twenty-first century (European University Association, 2008).

Thus, the goal of financial sustainability is to ensure that an institution's aims are met by ensuring "enough income to allow it to invest in its future academic and research activities" (European University Association, 2008). To achieve this goal, higher education institutions must pursue long-term growth, particularly in terms of funding. The "rate at which an institution can grow while maintaining its profitability and financial policies unchanged" is defined as sustainable growth (Soppe, 2006). Similarly, Gibb (1995) proposes that sustainable growth "is the amount of [institutional] activity that is consistent with a stable inflation rate."

In other words, higher education institutions must find a means to reduce costs based on their own resources. The problem is maintaining this ability to satisfy school needs internally, which highlights the importance of financial sustainability (European University Association, 2008).

A corporation must be able to achieve its yearly budgets without fail in order to be financially sustainable. It denotes that an organization's income or revenue exceeds its running expenses (Ralph & Stubbs, 2014). Financial sustainability is critical for every organization's functionality and long-term existence, and it cannot be overstated. It is sometimes assumed that financial strength equals financial sustainability, which is insufficient over time.

Empirical Review

Literature from different scholars in a global, regional and local context pertaining to examination of financing in public universities, financial sustainability, and income-generating activities is presented in this section.

Higher education support or funding worldwide has experienced dramatic shifts in the last decades of the 20th and the first decade of the 21st century (Johnstone & Teferra, 2004). Public universities, like any other business, can face financial distress. According to Bosire (as cited in Murage & Onyuma, 2015), financial distress refers to a situation where cash flow is insufficient to meet current obligations. These obligations may include unpaid debts to suppliers and employees, actual or potential damages due to litigation and missing principal or interest payments under borrowing agreements, some of which are witnessed by our public universities.

Financial distress is not unique to Zambian universities, but it is a global problem with a global recession and competition that has deepened in recent years, with more and more firms becoming insolvent. Financial distress was the dominant theme of higher education in the 1990s. That was the condition under which the World Bank declared in 1994 that higher education was in crisis worldwide. Johnstone & Teferra (2004) indicated that these improvements in funding are responses to the worldwide observable trend that higher education costs continue to grow at levels well above the corresponding rate of increase in available revenues, in particular those revenues that are tax-dependent.

3. Conceptual Framework and Hypothesis

This chapter presents the conceptual framework which was adopted in the study undertaken to assess the current approach for UNZA's internal income-generating activities for financial sustainability.

The conceptual framework that was adopted in this study is presented below in **Figure 1**.

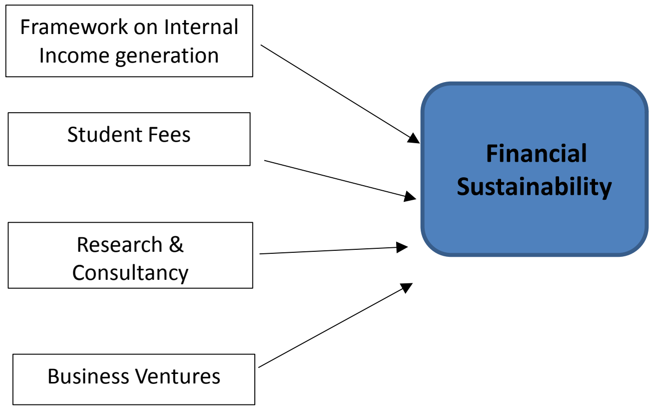

Figure 1. Above illustrates how the variables in the conceptual framework relate to each other. Source: Constructed by Author (2021).

Hypothesis

Null hypothesis: there is no relationship between existence of institutional framework on internal income generating activities and financial sustainability of the institution.

Alternative hypothesis: the existence of institutional framework on internal income generating activities contributes positively to financial sustainability of the institution.

Null hypothesis: there is no relationship between increase in internal income (student fees, research & consultancy and business venture) and the financial sustainability of the institution.

Alternative hypothesis: An increase in internal income (student fees, research & consultancy and business ventures) contributes to the financial sustainability of the institution.

4. Methodology

The chapter outlines the research methodology that was adopted in the study. It addresses the research design, population and sampling design used in the study. This section further discusses the data collection methods, research procedures and data analysis methods that were used in this research.

The study was descriptive and used both quantitative and qualitative data. The study focused on 29 management staff at UNZA. Non probability sampling was used to select the respondents who include management staff tasked with operations pertaining to planning, innovation, marketing and business development. Primary data was collected with the aid of structured questionnaires and interviews. Secondary used for the study was budgets, management accounts and audited financial statements.

Quantitative data was analyzed using descriptive statistics and frequencies using SPSS version 23 and Microsoft excel. Qualitative data was analyzed through content analysis as themes were created based on responses given by respondents in line with objectives of the study.

5. Results and Discussion

The study aimed to assess the current approach for UNZA's internal income generating activities and how it impacts on the financial sustainability of the University. The study also had hypothesis questions which were tested. Reviewing an ongoing or institutional framework in place is key in any study that seeks to assess the current policy that an organisation has been using to achieve a stated objective or goal. Therefore, it was paramount that the study reviewed UNZA's institutional framework in place on IIGA to ascertain any areas where gaps or shortcomings were present.

The findings showed that there is no consensus from the respondents from different schools and units at UNZA on whether the University currently has a policy on internal income generation based on the different responses obtained. Additionally, most of the respondents who responded agreed that the policy exists indicated that it was currently at the implementation stage, with the minority indicating that the policy was at the pilot phase. On the other hand, the respondents who gave a No response indicated that the policy was at the draft stage, while others gave a "not applicable response" because there was no policy currently on internal income generation. These findings are in line with (Yego, 2016) study in Kenya, who found that there was a vague university policy for internal income under Privately Sponsored Student Programs (PSSPs) administration.

The findings, however, also suggest that UNZA has policies in place for internal income generating activities, but staff are not aware of the policies. The findings above clearly show that UNZA needs to communicate with management staff and non-management staff across different schools and units on the current status of a policy on internal income generation so that the management and non-management staff are aware of the policy for purposes of decision making with respect to their different tasks assigned to them.

Furthermore, the findings also revealed that the current approach or policy pertaining to IIGA is weak in terms of providing clear guidance or transparency on where the university allocates funds generated internally. As such, this has led to staff from different schools and units giving contradicting responses on the allocation of funds.

Additionally, results revealed that the respondents from the different schools/ units at UNZA showed lack of consensus on the current tuition fees charged by UNZA under the different schools at UNZA being cost-reflective. This further shows that UNZA's strategy on IIGA divides opinion amongst staff at the university on its sustainability. There is a need for revising the strategy and addressing the deficiencies in the strategy on IIGA.

The aforementioned is in order for staff that perceive the policy components such as tuition fees being cost-reflective to perceive it differently with respect to the university's financial sustainability. Based on the findings obtained in this study, indeed UNZA's current tuition fees, which are its major IIGA, cannot meet or cover the expenditure incurred on staff costs, which shows a mismatch in revenue and expenditure on the part of the university, which needs to be addressed.

Findings further revealed that no changes had been made by UNZA to its IIGA in the past two years, with changes dating back to 2008. Notable changes brought about by the Remodelling Income Generation (RIG) model include initiatives such as the School of Graduate Studies (GSB). The findings above concur with those reported in an earlier study on UNZA by (Chisenga, 2016), which revealed the failure to revise financial and management policies.

In addition, results obtained revealed that tuition fees contributed significantly to the institution's internal income (revenue), followed by research and consultancy fees, and leasing or rental income.

Tuition and student fees accounted for the highest component of internal income generated or simply contributed the most significant contribution to internal income from 2014 to 2017, based on the audited financial statements of UNZA. The findings are similar to those reported by (Delali, 2015) in Ghana, whose study revealed that residential, academic user facility fees paid by regular students and fees by sandwich students had huge impact on the revenue generation of the university.

Additionally, the study finds that other sources of revenue generated by UNZA are on average less than four (times) the internal income (revenue) generated from tuition fees at UNZA, which clearly shows that UNZA's other IIGAs only contribute to a minimal extent in terms of IIGA. The findings are similar to (Murage & Onyuma, 2015), which revealed that the IGUs undertaken by Egerton University and former Constituent Colleges in Kenya were relevant to addressing financial difficulties in institutions. However, they were ineffective as they generated a substantially small amount of surpluses as indicated in the audited financial statements for the ten years from 2003 to 2012. The results suggest that a relationship between an increase in internal income (student fees, research and consultancy and business venture income) and the financial sustainability of the institutional exists.

An evaluation of how much income is generated from the institutional framework in place on IIGA.

In order to meet the second objective, the study used audited financial statements for UNZA for the period covering 2014 to 2017, which were the latest annual reports availed to the researcher, as at the time of undertaking the researcher UNZA's 2018 financial statements were being audited. The findings show that UNZA's internal income has been following an upward trajectory, as the internal income has been increasing year on year from 2014 to 2017, with similar percentage increments from 2014 to 2015, and from 2015 to 2016, which is an indication of sustained or constant growth levels in internal income generation by UNZA.

Moreover, it can be clearly seen from the trend analysis that the larger component or proportion of internal income was mainly from tuition and other student fees from 2014 to 2017. Conversely, internal income from other revenue such as research and consultancy, business ventures and other income which comprises of affiliation fees, applications fees bank interest sale of goods and services rental income, made the smaller proposition or component of internal income generated by UNZA.

In addition, the study also developed a trend analysis of the expenditure incurred or expensed by UNZA during the same period in order to ascertain whether UNZA was generating enough internal income to cover its expenditure from 2014 to 2017, as this is key in assessing the financial sustainability of the university. Based on the findings, UNZA's expenditure relative to its internal income or revenue generated over the period under study was significantly low and could not cover or meet UNZA's expenditure. The above findings are in line with (Thuva & Muturi, 2017) study, which revealed that the targeted universities had experienced a deficit between the actual budget allocation and the budget forecast. Moreover, the results are also in lien with the (Mgaiwa, 2018) study in Tanzania, which found that the funding sources for public universities in Tanzania were insufficient and unsustainable. Therefore, this clearly indicates that UNZA needs to generate more internal revenue or income to cover or meet its current expenditure, which is almost three times the internal income generated by the university, as shown in the 2017 audited financial statements.

Gaps in the institutional framework in place on internal income-generating activities and how this impacts on the financial sustainability of the institution.

The study aimed to identify the gaps in the institutional framework in place on IIGAs at UNZA to meet the third objective. The findings clearly show that several gaps exist concerning the institutional framework in place on IIGAs at UNZA. Among the most common gaps or shortcomings with the institutional framework in place on IIGAs is the failure to broaden the income base, lack of consensus on sharing ratios between UNZA and staff on consultancy income, and lack of aligning the policy of internal income-generating to the outside business world. Furthermore, there is no uniformity institution wise, i.e. GSB and Distance education are offering MBAs with different structures and fees, which suggests challenges in terms of alignment or harmonizing of policies on IIGAs. These results suggest that the existence of institutional framework on internal income generating activities contributes positively to the financial sustainability of the institution.

6. Summary, Conclusion and Recommendation

This chapter presents the summary, conclusion and recommendations in line with the study.

6.1. Summary of Findings

According to the findings of the study, the institutional framework used by UNZA for IIGAs is not sustainable and is insufficient to cover or satisfy existing spending. The income or revenue generated by IIGAs was less than twice the amount spent on expenditure by the University. Furthermore, employment costs for the years under consideration might not be covered by UNZA's current internal revenue-generating operations.

The study also revealed several gaps in the current approach/strategy on IIGAs at UNZA, including the failure to broaden the income base, a lack of agreement on sharing ratios between UNZA and staff on consultancy income, and a failure to align the current approach or strategy of internal income generation with current happenings in the outside business environment.

6.2. Conclusion

The study aimed to assess the current approach for the UNZA's IIGAs and how it impacts the financial sustainability of the University. The focus of the study was on respondents from different schools and units at UNZA's great east campus. The study used data collected from the Registrar unit, Bursar's unit, and Internal Audit Senior Management which comprises Deans and Directors from different schools namely; School of Engineering, and Graduate School of Business. The study also used audited financial statements of UNZA for the period 2014 to 2017, as these were the only financial statements that were available at the time of undertaking the study, with the 2018 financial statements still being audited by Grant Thornton.

The study found that the current approach being used by UNZA for IIGA was not sustainable and simply not adequate with regards to covering or meeting UNZA's current expenditure. The income or revenue generated from IIGAs was less than twice the amount spent by the university on expenditure. Moreover, staffing costs over the years under review could not be covered through UNZA's current IIGAs. Therefore, this is a clear indication that UNZA needs to generate more internal revenue or income to cover its current expenditure, which is almost three times the internal income generated by the university.

6.3. Recommendations

From the findings above it's evident that UNZA needs to do a lot of work regarding its internal financial capacity for it to attain financial sustainability.

Based on the findings obtained, the following are the recommendations:

1) Findings showed that there is no consensus from the respondents from different schools and units on whether the University currently has a policy on internal generating activities. The marketing and communication department in junction with the management of the institution should ensure all members of staff are aware of all the institution policies in place for purposes of decision

making with respect to their different tasks assigned to them.

2) The findings revealed that the current policy pertaining to IIGA is weak in terms of providing clear guidance or transparency on where the University allocates funds generated internally. A situation analysis should be undertaken to address stakeholder's perceptions concerning the institution, especially regarding consultancy rates. Most shareholders, especially in consultancy, feel the revised rates do not encourage them. There is a need for increased transparency in research and consultancy services that UNZA offers to address poor accountability mechanisms, which have led to reduced investment in research and consultancy services over the past years.

3) The findings revealed that UNZA was not generating enough internal income to cover its expenditure. UNZA should assess what other public universities in the region and outside the region have undertaken in terms of developing financial sustainable IIGAs. The management of IIGA must be autonomous with its own structures and systems fitting for the efficient running of core activity.

4) The findings also revealed that other sources of income generated by UNZA are on average less than four times the internal income generated from tuition fees at UNZA. The Business ventures at UNZA should be run separately as legal entities, hence, the need to create a separate company or legal entity for business ventures in order to improve the income generated from business ventures.

5) The findings further revealed that the failure of the current policy to broaden the income base lack consensus on sharing ratios between UNZA and staff on consultancy income. UNZA should broaden its consultancy services clientele, particularly, provision of consultancy services to the government of the Republic of Zambia, as well as firms in the private sector. UNZA should set up a research grants office to effectively manage research grants for different schools.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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