



Financial Sustainability of Private Universities in Uganda; A Critical Perspective

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Abstract

The role of Universities in the development of any economy cannot be underrated. Universities contribute significantly to the achievement of global and National strategic educational goals. These goals cannot be achieved without having financially sustainable Universities. Indeed, education reforms have contributed to the increased concern towards financial sustainability of Universities worldwide and Uganda in particular. This paper offers a critical analysis of the financial sustainability of private Universities in Uganda especially in the context of the COVID- 19 pandemic. A list of 39 legally recognized private Universities was obtained from National Council for Higher Education as per 2019. From the obtained list, Universities that had not been in existence for five years were left out. Also, Universities that prepared their financial reports following different standards rather than International Accounting Standards were left out. Finally, financial reports of 34 Universities were used. Data from audited financial reports for the financial year ending 2019 was used. A composite measure of financial sustainability was used to categorize universities in four groups as absolute, normal, unstable and critical financial sustainability. The results indicate that only 19% of the universities are financially sustainable falling in the categories of either absolute or normal financial sustainability. The majority of universities (81%) are either unstable or in critical financial sustainability category. The study calls for an urgent mitigating intervention from owners and managers of these universities with full support of the Government if the Institutions are to achieve their mission amidst the financially devastating effect of the COVID 19 pandemic. Only Universities with sound financial structures and stable income flow will be able to fulfill their multiple missions and respond to the current challenge especially those caused by the COVID pandemic. Financial sustainability turnaround strategies should be embraced, otherwise the survival of many private Universities in Uganda is at stake.

Keywords: Financial sustainability, liquidity, leverage, operating results, diversification

INTRODUCTION

Universities contribute significantly to the achievement of global and National strategic educational goals. Globally, Sustainable Development Goal (SDG) Number 4 postulates ensuring equitable and inclusive quality education and promoting lifelong learning opportunities for all. Linked to the SDG, Uganda's National strategic education goals are; to achieve equitable access to relevant and quality education and training; ensure delivery of relevant and quality education, enhance efficiency and effectiveness of education. These goals cannot be achieved without having financially sustainable Universities. Indeed, education reforms have contributed to the increased concern towards financial sustainability of Universities worldwide and Uganda in particular. This paper offers a critical analysis of the financial sustainability of private Universities in Uganda.

A lot of evidence seems to suggest that private Universities with sound financial systems and reliable income flows are able to fulfill their multiple missions (Sergei *et al.*, 2015, Modugno and Di Carlo (2019). Thus, financial sustainability is about the potential of an institution to fulfill its mandate. Sergei *et al.* (2015) predicted that many universities will face financial sustainability challenges. Higher education has witnessed financially distressing seasons globally. For instance, in 1994, World Bank declared that higher education was financially challenged globally (Murage and Onyuma, 2015). Globally, the share of aid which goes to education has remained close to 10% since 2000 (Sazonov, et. al. 2015). The global COVID-19 pandemic is making financial sustainability of private Universities even more Challenging (Ling, 2020).

For the last thirteen years, University enrollment in Uganda has grown by 132% from 96,821 in 2007 to 223,232 in 2019/20 (UBOS, 2019). The last five years have registered growth in enrolment of 12.6 % from 198,338 students in 2015/ 2016 to 223,232 in 2019/2020 as shown in table one. The need for private Universities cannot be underrated; over 55% of Higher Education in Uganda is provided by the private sector (NCHE, 2019).

Table 1: University enrolment

YEAR	2015/16	2016/17	2017/18	2018/19	2019/2020
University Enrolment	198,338	204,289	210,417	216,730	223,232

Source: UBOS 2019; MES Report, 2020

With such significant contribution to higher education, private Universities are governed by laws and regulations. These Universities are expected to operate within the provisions of the Education Act 2008, the Universities and Other Tertiary Institutions Act 2011. The legal provisions require institutions to deliver relevant and quality education among others. The Constitution of the Republic of Uganda 1995 Art.34(2) states that Government shall take appropriate measures to afford every citizen equal opportunity to attain highest education standards possible.

Despite the growth in University education, there has been a general decline in the funding of higher education over the last two decades (Gontareva et al. 2019; Ling, 2020). Many parents are struggling to pay University fees especially for Private Universities that charge slightly higher compared to public Universities. Already 8.7 million Ugandans are living below the poverty line of less than two dollars a day. The COVID 19 pandemic is likely to send 3.15 million citizens into poverty (Kulubya, 2020). This will further increase the inability of parents to pay University fees.

If the financial status of private Universities in Uganda is significantly challenged, the achievement of the national strategic goals and the SDG four will be a mystery. A study by Omonna (2012) on modalities for funding higher education, noted a widening gap between actual funding and ideal funding with serious consequences on educational outcome. The Government has shifted focus to primary education since 1997 when UPE was introduced & Government spending on higher education reduced funding. Figure 1 illustrates a hypothetical funding gap.

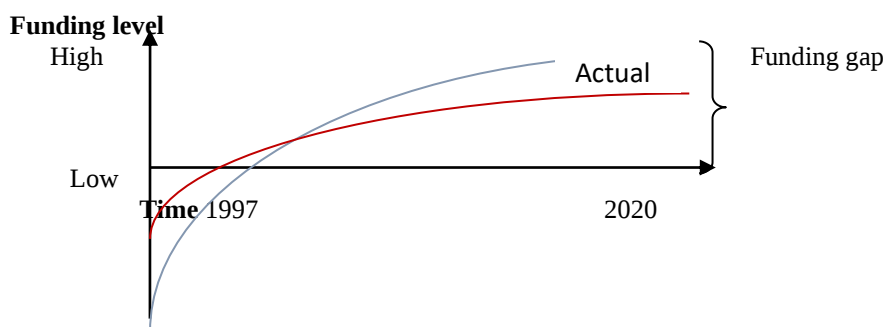


Figure 1: Hypothetical funding gap

Clearly private Universities play a critical role in the achievement of strategic education goals. The global and national perspectives show likely funding challenges in the sector, yet student enrollment, especially in Uganda is increasing. No recent analysis has been made of the financial sustainability of private Universities in Uganda especially in the context of the COVID-19 pandemic. This paper therefore has addressed that gap.

Theoretical and Empirical review of financial sustainability for Universities

Financial sustainability is defined as the ability of an entity to operate with reliable net income and a growing net asset base prudently balancing assets with liabilities. This definition is in harmony with the view of the financial theory that considers financial sustainability as the provision of financial independence (Rymanou, 2010). Thus, it is a system of financial and economic relationships which create, allocate and utilize funds to ensure that the entity is able to operate in the foreseeable future. Akeel *et al.* (2019) refer to financial sustainability as the potential of a firm to manage its short-term and long-term financial capability while offering the required level of service delivery. Murage and Onyuma (2015) conclude that many Universities in Kenya are financially distressed. The researchers attribute the financially distressing situation to the raising unit of education being higher than the revenue generation.

Kharlamoua and Sazonou (2014) deduce that financial sustainability is a key component used to assess the financial status of a university. Indeed, Sergei *et al.* (2015) emphasizes that financial sustainability is one of the most important characteristics for evaluation of the financial situation of a University. Common criteria that determine the financial sustainability of a university are operational sustainability, liquidity and solvency (Webb, 2015 and Sami and Sree, 2017). Sami and Sree (2017) measured financial sustainability using dimensions of net operating results, income diversification, liquidity, and solvency or leverage. To measure financial leverage, the composition of equity and debt and its influence on the value of the firm is underpinned by the Modigliana-Miller theory (Ahmet and Prenaj, 2015). The theory forms the foundation of a firm's financing either through debt, equity or hybrid securities. However, it has unrealistic assumptions of no taxes, no agency costs, having asymmetric information, and operating in an efficient market (Olga *et al.* 2016). Nonetheless, the theory offers a foundation for assessing the financial sustainability of an entity using financing leverage.

A number of challenges face Private Universities in Uganda and prominent among others is funding (Rwebiita, 2020). Indeed, the financial sustainability of many

universities may be at stake. Some Universities were closed like Namasagali, Lugazi, and Fairland. Others have been taken over by Government like Kigezi University which was initially owned by the people of Kigezi and was taken over by Government in 2015 after experiencing financial problems (NCHE,2019). Politicians from Busoga are negotiating with Government for a possible supportive intervention for Busoga University. Many universities have expired provisional licenses and have been operating without a statutory charter. Such financial challenges restrict Universities especially the private ones from balancing quality education with the need to maximize shareholder's wealth (Sami and Sree, 2017).

Operating results as a dimension of financial sustainability

Universities operate to fulfill their mission in a financially sustainable way. Different stakeholders are interested in a financial report that shows the net financial operating results (Gontareva, et al. 2019). Owners of Universities, for instance, invest with the hope of getting maximum returns. At the end of the financial year, financial statements are prepared and key among them is a statement of operating activity. This statement shows whether the operations increased wealthily or otherwise. When wealth is being depleted through operations, it is an indication of a financial sustainability problem (Omona, 2012).

A number of dimensions are used to assess the financial sustainability of university operations (Alshubini, 2020). These include; Net profit margin, Return on Equity and return on assets. Net profit margin measures a comparison of income with operation expenses to determine whether the income generated is enough to cover expenses and generate a positive return from operations to grow the wealth of owners. A part from net margin, Return on Equity (ROE), also known as Return on Net Worth, is another popular indicator of financial performance among investors. It shows that is the overall company's financial indicator of activities conducted by both financial and non-financial employees. ROE is given by a ratio of Net income and Owner's equity. The net income can also be compared to assets by computing the ratio of net income and assets. It shows the extent to which the University is utilizing its assets to generate returns. For this study, since a number of Universities are Not- For- Profit, the dimension used is net operating results.

Revenue diversification as a dimension of financial sustainability

Income diversification for this study is understood as the generation of income streams that balance the income structure of the University. Income from fees, contracts with the private sector, income generated by provision of services like rental of facilities, residences, catering, libraries, and museums. On top of these, Universities can also mobilize funding from the Alumni, National funding agencies, International funding agencies, Private corporations, Foreign Governments and Donors, among others.

A diversified income stream is important to mitigate risks and enhance autonomy (Webb 2015). Most activities and structures of private Universities in Uganda are concentrated on teaching yet this does not enhance income diversification. NCHE (2019) discourages Universities from relying so much on fees as a source of income. A study by Omona (2012) found out that any University receiving Over 70% of its income from a single source will most likely have a financial sustainability challenge. The situation is even more dangerous if that source is fees from students. This is so because in Uganda students and parents are opposed to fees increments yet the cost of providing quality education by institutions is increasing. Fees paid in many private universities in Ugandan are lower than the unit cost of providing quality education

(Rwebiita (2020). Indeed, this state of affairs may pose a serious financial sustainability problem to the University.

Liquidity as a dimension of financial sustainability

The financial sustainability can also be assessed by considering the entity's ability to clear obligations as they fall due (Lucianelli G., Citro, 2017). This is commonly referred to as liquidity. Liquidity is measured using ratios. Liquidity ratios indicate whether a firm has the ability to meet its short-term financial obligations. The firm's ability to meet short-term financial obligations depends on existing cash and easy to convert to cash assets in a month or less.

The following liquidity ratios are all designed to measure a company's ability to cover its short-term obligations. Companies will generally pay their interest payments and other short-term debts with current assets. Therefore, it is essential that a firm has an adequate surplus of current assets in order to meet their current liabilities. If a company has only illiquid assets, it may not be able to make payments on their debts.

To measure a firm's ability to meet such short-term obligations, various ratios have been developed that include current ratio, quick ratio and working capital ratio. For this study a liquidity ratio of current assets and current liabilities is used. The higher the ratio, the stronger the financial liquidity status of a University. Murage and Onyuma (2015) emphasizes that the acceptable current ratio for Universities is two times. However, a significantly higher ratio may suggest that the company is not efficiently using its funds. A satisfactory Current Ratio for a company will be within close range of the industry average.

Financing leverage as a dimension of financial sustainability

A part from short-term solvency that can be measured by liquidity indicators, long-term solvency is a key issue for the financial sustainability of a University (Alshubini, 2020). Leverage is a ratio that measures a company's capital structure. In other words, it measures how a company finances their assets. The key question is whether the firm is relying strictly on equity or balancing equity and debt. Answers to these questions are of great importance to investors. Long-term solvency depends on the level of debt and the ability to service the debt. The ability to service the debt is anchored on the net operating results of the entity. There are many ratios that can be used to measure the debt burden that include total debt to total assets; total debt to equity.

According to Olga et al. (2016), a firm that finances its assets with a high percentage of debt is risking bankruptcy should it be unable to make its debt payments. This may happen if the economy of the business does not perform as well as expected. A firm with a lower percentage of debt has a bigger safety cushion should times turn bad.

A related side effect of being highly leveraged is the unwillingness of lenders to provide more debt financing. In this case, a firm that finds itself in a jam may have to issue stock on unfavorable terms. All in all, being highly leveraged is generally viewed as being disadvantageous due to the increased risk of bankruptcy, higher borrowing costs, and decreased financial flexibility.

The optimal capital structure for a company you invest in depends on which type of investor you are (Ahmet and Prenaj, 2015). A bondholder would prefer a company with very little debt financing because of the lower risk inherent in this type of capital structure. A stockholder would probably opt for a higher percentage of debt than the bondholder in a firm's capital structure. Yet, a company that is highly leveraged is also

very risky for a stockholder. When a firm becomes over leveraged, bankruptcy can result

The composite measure of financial sustainability

Four groups of Universities have been generated. Where the University is above the benchmark for all the four parameters, it is grouped under absolute financial sustainability and the one that scores below the benchmark on all the indicators will be categorized as in a critical financial condition. To assess operating results the measure used by National Council for Higher Education (NCHE) to accredit Universities is the percentage of deficit over expenditure. The assessment parameter by NCHE for income diversification is the percent of income derived from fees. For net operating results and income diversification, the measures used by NCHE have been adopted. Liquidity has been assessed using the commonly used current ratio which is the ratio of current assets and liabilities and the benchmark of University indicators by DESE (2019) have been used. Finally, finance leverage has been analyzed using the liabilities to equity ratio and University benchmark indicators of DESE (2019). The details are shown in table two.

Table 2 Financial sustainability indicators

Aspect	definition	Scale indicator			
		Absolute FS	Normal FS	Unstable FS	Critical FS
Operating results	percentage of deficit over expenditure	NIL	>10%	>25%	<35%
Income diversification	percent of income derived from fees	25 – 35%	36 - 40%	41 - 70%	<75%
Liquidity	Current Assets / Current liabilities	3 & above	<3>2	2 - 1	>1
Leverage	Debt to equity ratio	20%	40%	60%	<60%

Source: NCHE, 2014; Auditor General, 2019

The Financial information of the Universities was got from audited financial reports for the year ending 2019.

Research approach

The study used descriptive research design as it enabled obtaining in-depth information on the financial performance of private Universities in Uganda. A data collection sheet was used to collect secondary data on the Universities' financial performance from audited financial statements.

A list of 39 legally recognized private Universities was obtained from NCHE as per 2019. From the obtained list, Universities that had not been in existence for five years were left out. Also, Universities that prepared their financial reports following different standards rather than International Accounting Standards were left out. Finally financial reports of 34 Universities were used. In order to ensure confidentiality as requested by a number of Universities, the names of the institutions have not been mentioned.

As already noted, financial sustainability has been measured using four dimensions of operating results, income diversification, liquidity and leverage. The four dimensions will be combined to classify Universities in four group as presented by Sergei, *et al.* (2015). The four groups are absolute, normal, unstable and critical financial sustainability. The University has been put in the group of absolute financial

sustainability if it scored high on all the four dimensions. If the university scored high on three out of the four, the classification has been normal financial sustainability. Scoring high on two dimensions, the classification has been unstable financial sustainability while scoring low on all the dimensions, the University was classified as being in a critical financial status.

RESULTS AND DISCUSSIONS

The findings show the background information of the Universities used in the study, financial sustainability of Universities and strategies for improvement. The background information is given in terms of number of years since established as a University, Ownership, and registration status. The findings are shown in table three.

Table 3: Background information of Universities

	Frequency	Percentage
No. of years established		
6 – 10	10	29%
11 – 20	16	47%
21 – 30	8	24%
Ownership		
Private Secular	19	56%
Religious affiliated	15	44%
Registration status		
Chartered	9	26.5%
Licensed	25	73.5%

n = 34; Source; NCHE, 2019

Table three shows that the universities used in the study had been in operational existence for six years or more. Indeed 71% of the Universities have operated for more than ten years. On the attribute of ownership, 56% are private secular while 44% are religious affiliated. Also, table two indicates that 26.5% of the Universities studied were chartered while 73.5% were licensed.

Financial sustainability

Financial sustainability was assessed using operating results, revenue diversification, liquidity and leverage.

Operating results

A number of dimensions can be used to assess the financial sustainability of university operations. These include; Net profit margin, Return on Equity and Return on Assets. For this study, since a number of Universities are Not-For-Profit, the dimension used is operating results. One of the key aspects used to assess financial sustainability of an institution are the operation results where a comparison is made between revenue generated and operating expenses. When net revenue is positive, it is an indicator of financial sustainability while a negative value would indicate a sustainability challenge. In the private sector the term profit is used. However, since some Universities are not for profit, in this study the term net income is used. The definition used by NCHE has been adopted as indicated in table four.

Table 4: Net operating results

	Frequency	percentage
Percentage of deficit over expenditure		
Nil; Absolute Financial sustainability	9	26.5%
>10%; Normal Financial Sustainability	7	20.6%
>25%; Unstable Financial Sustainability	12	35.3%
<35%; Critical Financial Sustainability	6	17.6%

Source: Financial reports, 2019

The data reported in table three indicates that 47% of the Universities are financial normal while 53% are financially challenged in terms of percentage of deficit over expenditure. A high deficit indicates that resources are being lost to operations. If such a trend continues for some time, the University is bound to face bankruptcy.

Income diversification

In the context of this study, a university is considered diversified if it has limited reliance on school fees. Table five shows the diversification scores ranging from high to low reliance.

Table 5: Percentage of income from school fees

	Frequency	percentage
Percent of income derived from fees		
25 – 35%; Absolute Financial sustainability	NIL	0%
36 - 69%; Normal Financial Sustainability	NIL	0%
70% - 80%; Unstable Financial Sustainability	30	88.2%
<80%; Critical Financial Sustainability	4	11.8%

Source: Financial reports, 2019

The results reveal that all universities under study rely heavily of fees income. This means that other sources of income generate limited revenue. This is a very risky situation especially if the main source of funding gets a problem like it is the case in 2020. Because of the COVID pandemic, all private universities are not earning tuition since they are under lockdown. This has made it impossible for Universities to pay salaries for their staff. Many have even suspended a very big percentage of their staff.

Liquidity

The financial sustainability can also be assessed by considering the entity's ability to clear obligations as they fall due. For this study a liquidity ratio of current assets and current liabilities is used. The interpretation is that higher the ratio, the stronger the financial liquidity status of a University. Murage and Onyuma (2015) emphasizes that the acceptable current ratio for Universities is two times. Table six provides the details of the findings.

Table 6: Current ratio

	Frequency	percentage
Current Assets / Current liabilities		
3 & above; Absolute Financial sustainability	Nil	0%
<3>2Normal Financial Sustainability	1	2.9%
2 - 1; Unstable Financial Sustainability	6	17.7%
>1; Critical Financial Sustainability	27	79.4%
Total	34	100%

Source: Financial reports, 2019

The results show that 79% of the universities in this study have liquidity challenges. Indeed, many had special arrangements with Uganda Revenue Authority to clear PAYE arrears while a few had been fined for late remittance of taxes monies. The same thing was happening with the National Social Security Fund. Inability to clear obligations as they fall due makes the University less attractive to suppliers who would offer good financial deals.

Finance Leverage

Financing leverage was further assessed using the potential of the firm to use borrowed money to purchase assets. A study by Zanna (2018) used debt to equity to measure financial leverage and a threshold of less than 45% was recommended. The debt-to-equity ratio was used to assess leverage. A ratio of 20% and below was considered low while 60% and above was classified as dangerous since the risk of failure to pay the debts is enhanced and the cost of financing the debt is burdensome. Table seven shows the findings.

Table 7: Debt to equity ratio

	Frequency	percentage
Debt to Equity ratio		
20% & below; Absolute Financial sustainability		
Above 20 – 40%; Normal Financial Sustainability	8	23.5%
Above 40% - 60%; Unstable Financial Sustainability	18	53.0%
<60%; Critical Financial Sustainability	8	23.5%
Totals	34	100%

Source: Financial reports, 2019

Besides failure to pay for the debt, a high leverage ratio is an indication that most resources of the University are claimed by outsiders.

Overall finance sustainability of Universities

Putting the four dimensions together, the results in table eight show the financial sustainability of private Universities in Uganda.

Table 8: Finance sustainability of Private Universities

Finance sustainability dimension	Absolute Financial Sustainability	Normal Financial Sustainability	Unstable Financial Sustainability	Critical Financial Sustainability
Operations results	26.5%	20.6%	35.3%	17.6%
Income diversification	0%	0%	88.2%	11.8%
Liquidity	0%	2.9%	17.7%	79.4%
Financing leverage	0%	23.5%	53.0%	23.5%
Average	7%	12%	49%	33%

Source: Financial reports, 2019

The results indicate that only 19% of the private Universities are financially sustainable. Majority of the Universities (81%) are struggling financially and their financial sustainability is either unstable or critical. Many are scoring very poorly on income diversification and liquidity dimensions yet empirical studies (Afriyie, 2015) have identified them as key drivers of financial sustainability. Re-thinking the distribution of tasks and integrating staff profiles that can be tapped to foster income

diversification is critical. This involves upgrading research and administration service and creating consultancy and fundraising units.

Strategies for financial sustainability enhancement

The findings clearly indicate a financial sustainability challenge for most private Universities in Uganda. This implies that most private Universities may not be able to fulfill their multiple missions underpinned by the need to provide quality education. To improve quality, regulators have emphasized offering relevant skills due to the present skills gap between University graduates and job market demands. To reduce the skills gap, most University students have been required to engage in internship. This has a cost implication and has made some Universities to drop research from the curriculum.

The financial status of many private Universities in Uganda is worrying. Indeed, to many, the money collected from tuition is not enough to cover operating cost while at the same time offering quality education; thus, the typical way to describe the current financial operations of such Universities is “from hand to mouth and starving”. The COVID-19 pandemic that has hit the entire globe is a major financial shock to private Universities in Uganda (Thatcher et al., 2020). All the Universities used in this study had not paid fully majority of the staff salaries for a number of months since the outbreak of the pandemic in March that led to the closure of Education institutions with effect from March 18th, 2020. As if paying salaries is not bad enough, a number of Universities have suspended most of the staff contracts. The different key stakeholders must unite to manage the critical financial situation private Universities are facing in Uganda. Also, the Alumni can be managed to provide financial support and advice to the Universities.

CONCLUSION

The greatest responsibility for managing private Universities at this critical stage lies with the internal stakeholders particularly management, staff and the owners. Management needs generate and use accurate strategic cost information of the University activities. The University must be able to identify the full cost of all their activities to discern the degree to which the costs are covered by the funding source. Consequently, pursuing an activity can only be relevant if a return on investment can be foreseen in the long-run.

Pursuing efficiency strategies is another important strategy for financial sustainability. These could contribute to freeing up resources that can be re-allocated into strategic investment. The university management should be committed to the need for income diversification. Many activities to increase and generate new income sources need new expertise which may not necessarily exist within the institution. Thus, Universities may hire professionals from outside the sector or invest in developing staff to acquire the required skills.

From the operation point of view, universities should embrace digital sources of service delivery that are cost effective and don't compromise quality. The pandemic has challenged Universities generally to rapidly transition to a virtual and more flexible learning environment.

On top of the above strategies that university management can pursue, the owners of these Universities should strengthen their oversight roles by having an express and duly signed management contract with the Vice Chancellors. The performance

contract should have clear financial sustainability indicators on operating results, income diversification, liquidity, and leverage. The Vice Chancellors will in turn cascade these performance contracts to lower levels across the University Organisation structure.

The Government should offer favourable tax relief that help private universities to stay afloat. Specifically, Government should exempt these Universities from specific taxes like PAYE, import tax on all education materials and many more. The argument, as supported by Agaba, (2020) is that since they offer a public service and a reasonable number of them are not for profit, government should support them.

In conclusion, only Universities with sound financial structures and stable income flow will be able to fulfill their multiple missions and respond to the current challenge especially those caused by the COVID pandemic. Financial sustainability turnaround strategies should be embraced, otherwise the survival of many private Universities in Uganda is at stake.

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