Management Of University Finances For Viable Growth And Institution –Expansion In Uganda

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ABSTRACT

The paper explored managing university finances for sustainable growth and institution expansion. The study incorporated an exploratory design scanning through the existing literature from past studies whose findings related to inferences of the financial management practices on organization sustainability and expansion. The study established that for the universities to attain sustainable growth and expansion they should adhere to forty-six (46) financial management practices as illustrated in the paper. The paper established that companies must enhance managerial, financing, working capital and investment decisions in their financial management process and develop capabilities, knowledge, and competence to improve business progress. The paper revealed that companies should focus on micro and macro factors that drive businesses to gain competitive advantage and enhance their financial sustainability. The study concluded that managing university finances is an integral element of an entity's sourcing, allocation, and controlling of resources. The paper observed that the management of university finances relates to how the entity manages its assets to generate revenues and pay obligations as they fall due.

Keywords: Management of University finances, Suitable Growth, and Institution Expansion

Statement of Contribution

Ideally, Universities globally are building/adopting platforms/software that record, Classify, analyze, and interpret managerial and accounting information as a sign of building sound financial management systems in order to ease financial decisions, management decisions, and working capital decisions to enhance proper growth and expansion (Todowede, 2013). The software aims to attain stakeholder trust in the prevailing financial management system of the university (Spiteri & Briguglio, 2018) by emphasizing perceptions of financial planning, financial control, financial accountability, financial analysis, financial accounting, financial decision making, audit and transparency among stakeholders (Beshi & Kaur, 2020).

In Uganda, however, despite universities adopting managerial accounting /platforms/ they face financial management problems where the government is not adequately financing high education (Gatimbu & Wabwire, 2016; Wabwire, 2022) and tuition and applicable fees paid by students are much less below the realistic unit cost (Amutuhaire, 2022). The private universities depend mainly on students' fees, with all of them not receiving any funds from the government-except for very occasional donations to a few of them and public universities, the government allocations are usually much less than what the universities request for to be in a position to manage the university activities. For the 2018/19/ financial year, the government approved an average of 51.7% of the budgets that Makerere University presented (budget Vote performance report 2018/2019) this state of affairs makes it hard for universities to meet operation costs, research and innovation costs, academic costs, administrative costs, employment costs, and capital expenditures, which hampers sustainable growth; therefore, it is a necessity to explore how to manage university finances to attain suitable growth and expansion

1. Introduction

Management of university finances is an essential element that involves an entity's sourcing, allocation, and controlling of university resources .it narrates how the entity manages its resources in place for the generation of revenues while ensuring that the profits of the university are allocated and utilized maximumly and appropriately in order to ensure financial sustainability and expansion, it is about applying management principles to catalyzing and sustaining the financial resources of the institution. Todowede (2013) financial management practices help improve business organizations' viability with the help of solid financial control devices such as budgetary control and ratio analysis. Muthama and Warui (2021) organizations adopt financial management to allow them to be alleged as being "socially, economically, politically responsible," gaining stakeholder support (Muthama & Warui, 2021).

Operation of financial management procedures can lead to the enduring financial fitness of an entity (Bhandari & Javakhadze, 2017). Financial management is a cornerstone of organizational success (Angélique, 2017a). Financial management contributes to business organizations' profitability through budgetary controls and financial analysis (Koech, 2015). The critical significance of financial forecasting and management is evidenced by realizing organizational goals (Mikeladze, 2021). Financial management can be broadly analyzed in capital budgeting, working capital management, capital structure management, and financial reporting analysis. Chisiri and Manzini (2021) it helps to modernize the procedure of financial control based on the development of an integral model for determining and analyzing the transformational solvency index (Tsagem, Aripin, & Ishak, 2015). Therefore, financial management practice is the involvement of companies in reasonable development energies, taking into account the impact of their social, political, economic, and environmental factors and their role to the welfare of society. Organizations play essential roles in achieving sustainable financial goals through their respective financial controls, such as budget planning, budget implementation, budget monitoring, budget evaluation, budget control, and auditing (Atuilik, Peregrino-Brimah, Salia, & Adafula, 2019; Olurankinse, 2012).

However, to attain such financial feasibility, there is a need to restructure financial management practices conceptualization. That is why scholars and practitioners often recommend organizational practices that elicit stake holder's trust in their organization (Martos-Pedrero, Cortés-García, & Jiménez-Castillo, 2019). Financial management helps to achieve budget credibility, improved allocation of resources, and efficient and effective delivery of public services (GoU, 2021). This results in a framework for well-informed decisions about opportunities and uncertainties in managing international expansion. Roux (2021) Indeed, it was opined that sound financial management practices are a significant determinant of stakeholders' trust' in an organization's sustainable growth and expansion above others (Žukauskas, Vveinhardt, & Andriukaitienė, 2018). Suitability growth continuously enhances service delivery by an organization without complex difficulties (world health organization 2020;

therefore, this paper explains how the university's financial resources are allocated, controlled, and utilized for proper growth and expansion.

2. Research Question

How to manage university finances for sustainable growth and expansion?

3. Literature from Related Studies

The financial management of a university is about applying management principles to catalyze and sustain the institution's financial resources. Todowede (2013) it plays a critical role in successfully implementing grant resources by enabling fiduciary control and reducing fiduciary risks, improving budget absorption, accountability, transparency, and control over financial activities, and achieving an organization's overall objectives.

GoU (2021) handbook for grant implementers Geneva, Switzerland 2017 showed the model of financial management means that organizations have institutional and oversight arrangements, financial controlling, financial reporting, and auditing, which involve human resources, internal controls, accounting principles and policies, planning and budget management, contract management, invoice payment and recording, treasury management, assets and inventory management, internal audit and external audit (Management, 2023).

To gain a viable advantage and enhance the organization's financial progress, the organization must perform economic, legal, ethical, social, and philanthropic responsibilities (CSR, 2023). All other financial objectives, such as sales maximization, profit maximization, retention of customers, and maximization of shareholder return, research, and development, are predicated upon the better financial management practices of the firm (Hunjra, Butt, & Rehman, 2010). Theories argue that companies target profits and invest in processes for society's betterment (Pereira, Bhat, & Hans, 2020). Organizations adopt financial management practices to be "socially, economically, politically responsible," gaining stakeholder support for continuity purposes (Muthama & Warui, 2021).

Operation of financial management practices can lead to enduring financial performance (Bhandari & Javakhadze, 2017). Financial management is the cornerstone of an organization's success (Angélique, 2017b). Financial management contributes to business organizations' profitability through budgetary controls and financial analysis (Shim, 2022). The critical importance of financial planning and management is determined by achieving organizational goals (Mikeladze, 2021). Financial management can be broadly analysed in capital budgeting, working capital management, capital structure management, and financial reporting analysis.

Chisiri and Manzini (2021) financial protection affects sustainable development goals, and it is a core dimension of health system performance and central universal health coverage (Thomson, Cylus, & Evetovits, 2019) the sustainability of an organization requires collaboration from stakeholders (Rosário, Raimundo, & Cruz, 2022), effective administration of different departments of the business organization with a sense of responsibility towards the wellbeing of the stakeholders and the interest of the organization itself, improves the social and environmental performance of the organization along with the economic performance.

Sadiq et al. (2023) The Sustainable Development Goals (going concern of the business) can be achieved when there is a collaborative effort between the Department of Economic and Social Affairs and more than 50 international and regional agencies, based on millions of data points provided by over 200 countries and areas. Sachs, Kroll, Lafortune, Fuller, and Woelm (2022).

Active and proficient fund management covers the application and utilization of funds to be utilized in order to generate more revenues for the business. Abbasov (2022) Financial Management means planning, organizing, directing, and controlling financial activities like procurement and utilization of venture funds. It means applying common management ideology to the financial resources of the business organization. Finance and efficient financial management play a vital role in the success of every concern (Kadam, 2012). Financial management has a special place in the management system because of the close connection between finance and management, technology, resources, personnel, etc. The modern financial manager needs to be flexible in order to be able to adapt to changing economic conditions in order to achieve business sustainability (Mihajlović, Tadin, & Gordić, 2020).

4. Methods

The study used content analysis by using available secondary data. A general literature review search from past studies was used to understand the management of university finances and its implication to the influence of financial management practices on the suitability and growth of the business. The paper aims to explain how the university's finances can be managed for suitability growth and expansion. The researcher intended to analyze how the university can have continuous operations and proper growth using student tuition fees and other income from funders in Uganda.

5. Discussion

The study provides insight into managing university finances for sustainable growth and expansion. The study documents that the university to have sustainable growth and expansion, meeting operation costs, administrative costs, academic costs, research and innovation cost, employment cost, and capital expenditures as they fall due, the following financial management practices should be implemented as discussed below :

(1) Appropriate Budget planning, implementation, and control. This is done by computing expected income based on student numbers, preparing payroll for the year, therefore casting expenses to fit in incomes, weekly cash flow projection, the timing of expenses, and deferring unessential costs, and this was in line with (Todowede, 2013) who emphasized resource allocation for financial growth and expansion.

(2) Revision of the budget basing on realized numbers of students. This done after students have reported this will help confirm the exact income expected from students and adjust expenses and capital expenditures accordingly. This study supports the observation of (Vibhakar, Tripathi, Johari, & Jha, 2020), who quoted that financial management contributes to business organizations' profitability through budgetary controls, financial analysis.

(3) budget voting to track costs and income. This is managerial duty where you track expenses and income daily to avoid overspending as per the revised budget; this involves also informing heads of different sections of expenses that can be honored and when.

(4) Managing financial crisis through accepting, transferring, and reducing to avoid delay in service delivery. By informing staff and students about the problem, cost reduction, cementing internal control, negotiating with suppliers about delayed payment to avoid service delivery, outsourcing like using part-time staff and recruiting a full time.

(5) Preparation of Quarterly reports to mirror finances and expenses. this is a monitoring tool used to mirror expenditure and incomes to ascertain variances in collection and expense for easy planning, allocation, and control of resources; This supports (Sadiq et al., 2023) who encouraged effective administration of different departments of the business organization with a sense of responsibility towards the wellbeing of the stakeholders and the interest of the organization itself.

(6)Timely preparation of payroll for full-time staff and its reconciliations. The staff on payroll should equate to a list of staff known by the director to avoid ghost employees, monitoring of deductions such as milk, rent, water, and electricity, and other deductions are done to reduce the wage bill, quarterly reconciliation of staff basic pay as per appointment.

(7) Timely receivable reconciliation through aging and computations of income using student master list and fees structure. This helps the campus know the exact amount expected from students to avoid under and billing, and it helps monitor student payment and ascertain why the client has not paid hence balancing payables and receivables accordingly

(8) Timely payable reconciliation. This is done by comparing goods received a note with delivery notes and invoices of suppliers and Checking the supplier ledger to confirm the authenticity of accruals made in the system hence will the reduction of fraud and maintenance of proper books of accounts.

(9)Accounting for funds to have value for money. This is done by emphasizing completion certificates from estates certified by the user department to avoid shadow works, proper documentation of the transactions to avoid audit issues, and doing quality work at a cheaper price.

(10) Cost reduction and control through verifying the prices quoted, compare it with market prices from different suppliers for both prequalified and unqualified to gain barging power. This is done because sometimes-prequalified suppliers may hack prices.

(11) Timely Billing of students and reconciliation of admission letters. This is done to avoid over and under-billing of students, which prevents misstatement of receivables.

(12) Inform students on their outstanding balance weekly to speed up collection. This is done through calling students individually, sending messages, and communicating through what sap groups, pinning on notes board.

(13) Revenue collection from another debtor such as tenants of kiosks.The Finance and estates department implements a collection of rent from tenants. It monitors electricity consumption through electricians, reducing electricity bills and boosting cash flows

(14) Timely preparation of Short-term contract staff payroll to recognize a liability. This helps verify teaching claims to avoid claiming hours that result in financial loss. This is done by preparing and monitoring the payroll for the semester using appointment contracts to monitor hours taught and claimed.

(15) Posting of student credit using bank statements to avoid fraud and forgery.This makes bank reconciliation of fee collection easy hence improving financial reporting and decision-making.

(16) This is in line with (Sadiq et al., 2023) who analyzed financial management as the cornerstone to organizational success(16). Reconciling student debit balance to ascertain intention for delayed movement of debit balances. Aging student debit balances do this to ascertain reasons for their existence in trial balance.

(17) Making monthly and quarterly procurement plans based on the need and priority. This is done by comparing the budget with the actual needs of the different departments. Make sure that all purchases are fully supported to avoid audit issues and that goods are delivered as ordered and received after verification. This monitoring tool reduces fraud under inventories and ovoid over the casting of payables

(18) Edging of creditors by coordinating with the cashier. This helps accelerate cash flow because you do not pay creditors before receiving money from debtors. This means that you put pressure on receivables and relax on payables. (18) Handling disposals in line with university procedures and policy. This is done to avoid the theft of university assets.

(19) Calling of suppliers to present their reconciliation in line with the amount that they owe the university. This done by sending confirmation letter to every supplier to confirm the outstanding

balances in order to avoid miss overstatement of payables. This means the university should adhere to procurement process to avoid accounting errors.

(20) Monthly Stock reconciliation. This helps in monitoring of usage of inventories such as drugs, stationary, electrical, plumbing, and masonry, identifying the slow-moving and obsolete items to avoid wastage and fraud.

(21) Insurance policies for the assets and vehicles to avoid risks in case of accident, fire and theft .This involves tendering insurance companies to insure university assets

(22) Vouching of expenses as a tool of budget control. This is done by reviewing all vouchers for the year and predicting expenses for another year. This study emphasizes the observation of. (M. mihajlović et al. 2020) analyzed that the modern financial manager needs to be flexible in order to be able to adapt to changing economic conditions (Mihajlović et al., 2020).

(23) Reconciliation of other income, like application, retake, and late registration to avoid misstatement. This is done by comparing academic registrar records with the billing made by accounts to ascertain variance.

(24). Make sure the fee structure mirror admission letters to avoid under billing. This is done by summarizing admission costs in excel to easy billing.

(25) Reconciliation of student credit balances to confirm their authenticity. This is done by reviewing student ledgers to confirm either credits made in the bank or money received in kind from payroll, gratuity recovery.

(26) Reconciliation of student numbers reported by the academic registrar, faculties, and student coordinators including warden. This is done to avoid overstating or understating incomes from students.

(27) Analyzing each course's breakeven point. This is done by comparing the expected income from each course and the expected cost to run the course to ascertain the needed number of students, analyzing the margin of safety point of the campus to remain financially focused.

(28) Managing courses below breakeven numbers. This is done by paying transport refund to lecturers in course were they are small numbers below breakeven point

(29) Classifying groups of students into completed groups for those who completed and continuing to monitor closely each student balance and billing.

(30) Ensure you get list of Nonresident students and reconcile with security and warden and academic registrar to avoid fraud and over or under statement of incomes.

(31) Full time Extra load reconciliation This done by reviewing number of papers taught by each full time staff to confirm whether they are within normal load before indicating extra load to avoid over payment in salaries.

(32) Reconciliation of students on dead year this is done by comparing master list with accounts billing to avoid misstatement of revenue.

(33 Engraving of all assets to easy identification of all assets and avoid theft. This is implies that every asset must have unique identifier code to be distinguished from other assets

(34) Assessing the performance of each course to know its cost unit whether it mirror fees structure to avoid making loses on each course.

(35) Cost benefit analysis for every activity where university invest money .This is done by assessing immediate benefits and costs incurred such that the cost should not outweigh the expected benefit.

(36), demanding reports for every activity where money was advanced. This is done to ease accountability, ensuring a valve for money and avoiding shadow works.

(37) Demanding reports for every activity where money was advanced. This is done to ease accountability, ensuring a valve for money and avoiding shadow works.

(38) Accelerating cash balances by maintaining minimum balance on the account, relax on payable Kinley put pressure on receivables to pay creditors.

(39) Ensuring that creditors do not exceed receivables. The going concern equation must balance, or receivables should exceed the payables in order to play safe in the financial management process.

(40)) Increasing marketing vote to enhance sales, this means that university needs to prioritize marketing in their budget in order to increase visibility and improve good will hence boosting sales

(41) Verification of accounting source documents from requisitions, procurement process, vouchers up to trail balance to have aligned accounting systems and sound financial management

(42) Assessing the historical performance of each faculty compare it with current to formulate financial reengineering strategy.

(43) Risk management. This is done by using the transfer approach, acceptable approach, avoidance approach, and reduction approach.

(44) Timely bank reconciliation to avoid human and system errors that cause financial losses. This was done by updating the cashbook using a bank statement instead of a bank slip. This reduces direct debts, uncredited deposits, and direct credits. Therefore, planning is based on a cashbook balance, not a bank balance, because every bank and institution will have the same balance.

(45) Passing adjustments after monthly reconciliation to have corrected cash balance stated. This is done to reduce errors that may affect financial decisions taken by campus managers; it reduces the misstatement of working capital items.

(46) To incur capitalization expenditure after realizing the money to avoid a gap between payables and receivables. This helps the organization avoid over-capitalization and trading hence maintaining cash flow that enables the campus to meet the obligations as they fall due.

6. Conclusions

Though studies have enormously stressed the dominance of financial management practices over time, this current study witnessed a deviation by concluding that university sustainable growth and expansion' is grossly influenced by how finances are managed. This conclusion was moderated by the fact that financial management helps improve business organizations' profitability with the help of solid financial control devices such as budgetary control and ratio analysis.

Muthama and Warui (2021) it was also concluded that the management of university finances is an essential element as far as an entity's sourcing, allocation, and controlling university resources is concerned .it relates to how the entity manages its resources in place for the generation of revenues while ensuring that the revenues of the owners are maximized in order to ensure financial sustainability and expansion.

7. Recommendations

The study endorsed that companies need to enhance managerial decisions, financing decisions, working capital decisions, and investment decisions in their financial management process and develop capabilities, knowledge, and competence to improve business progress. In addition, companies should emphasize both micro and macro that drive businesses to gain competitive advantage and enhance their financial sustainability; the company should have a balanced presentation of audited financial statements to stakeholders rather than concentrating on shareholders and managers.

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