

# EXPLORATION OF VALUE-ADDED FINANCIAL REVENUE ENHANCEMENT STRATEGIES IN HEIs

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### ABSTRACT

The universities in Pakistan in general and those in Khyber Pakhtunkhwa have witnessed state defunding of higher education since 2017 as a major problem. Under this “financial squeeze” the public sector universities in district Swat of Pakistan are compelled to look out for a workable solution to this problem by exploring avenues for commercialization through provision of value-added services as aim of the study. An inductive qualitative research design with a case study methodology of four public sector universities is used. For this purpose, data was collected from 4-6 participants in each of the four public sector universities. Findings of the study indicate that despite the “resource dilution” and “program duplication” across universities in the catchment area of Swat has resulted in strategic changes in universities which resembles business models of entrepreneurial financial models. The study recommends in light of findings that universities to cooperate with each other and solve the “Program Duplication” and “Resource Dilution” issues for wider public good as. The study tries to contribute by introducing a Value-added Framework” that could help reconcile “intense revenue generation” with “quality standards as safeguard for reputational management. The research emphasizes a shift from state funding dependent universities towards quality-dependent revenue generation to mitigate the challenges of maintaining quality amidst a financial crunch.

**Keywords:** Financial Squeeze, Resource dilution, Program Duplication, reputation investment, Quality



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## Introduction

Historically, public higher education in Pakistan was characterized by a model of full state sponsorship. It had been generally thought in the recent past that education was a public good which needed continuous state support and that in the recent years

this system has been challenged irrevocably by the dominant neoliberal global ideology (Gray et al., 2018) and the conditions by international financial organizations, like the IMF that Higher Education is not a basic right. A key problem which Pakistani universities face today is the fragmented and biased implementation of these reforms. On the other hand, the state has wholeheartedly bought the idea that funding higher education directly is no longer its core responsibility, at the same time it has not decreased total state and political intervention. This conflict in policy generates instability and is thus unsustainable. Universities are assumed to transform into independent, entrepreneurial institutions that compete fiercely with each other for money and prestige. But they are confined to a structure where it is impossible to have a genuine market mechanism.

The particular intensity of this systematic weakness may be seen in provinces such as KPK (Khyber Pakhtunkhwa). Under the 18th Amendment of 2010, the issue of education was decentralized to the provinces, an event that many expected would enable to further good governance by applying the subsidiarity principle. However, this devolution has been only partially successful in reality (Shah, 2012). Arguments over financial and administrative independence has never arrived, leading to continuous conflict in the division of resources between federal and provincial bodies. Moreover, in KP unlike other provinces, there was no provincial HEC in functional capacity (Sohail et al., n.d.), this has further intensified the problem of governance and legislative vacuum regarding financial management.

Consequently, public sector universities across KP, including those in District Swat, are grappling with severe financial distress. Reports indicate an ongoing inability to pay salaries and pensions, departmental closures, and significant budget deficits due to declining federal grants and the heavy weight of establishment charges (Re-porter, 2025). The main source of potential income—student enrollments—has been adversely affected by the dual-policy framework where degree colleges continue to receive 100% government subsidies for BS programs, diverting students from universities which must charge higher fees (Ashfaq, 2023). This creates a class-based system where access to education often correlates directly with economic resources, raising significant social justice concerns.

The public sector Higher Education Institutions (HEIs) in Pakistan are facing significant financial constraints due to defunding from Federal Government. The funding issue caused by the devolution of the Education portfolio to provinces under the 18th Amendment of the constitution (Yousafzai et al., 2022). The financial issues are more visible in Swat based universities in particular due to the mush-

rooming of four public sector universities in the district in the past five years. The number of universities in Pakistan are on a rise while the funding from Government is decreasing which creates challenges for universities after the devolution of Education to Provinces. The problem is more serious in the province of Khyber Pakhtunkhwa as there is no Provincial Higher Education Commission established on the lines of Punjab Higher Education and Sindh Higher Education Commission (ur Rehman and Huma, 2024). As a result, Universities are experiencing the massification of higher education through rise in enrollments at the expense of quality education and marketization of academia to unprecedented levels.

The recent defunding of universities is universal in a sense that phenomenon of defunding is experienced even in leading countries of Global North. Even in countries like United States of America, the Federal grants are frozen or pulled out by Trump Administration (Caminero-Santangelo, 2025). The defunding trend of social services such as education is adopted by other leading countries in European Union, Middle East, Africa and Asia which reduces academic freedom and upward social mobility of public (Darian-Smith, 2025). This trend has caused the emergence of market based approaches to dealing higher education which transforms the nature of public sector institutions which are primarily designed for public good and not for profit purposes (Stark, 2002). This results in the corporatization of academia where profits prevail over pupil interests and teachers become managers and corporate employees who experience academic life accelerations with ever rising workloads (Alibabasić et al., 2024).

The issue of corporatization, commercialization and managerialism is even more pronounced in third world countries who rely on grants and aids from developed world (Sharmin and Mosharref, 2025). The foreign lending institutions like international monetary fund IMF and the World Bank as well as Asian Development Bank also stresses the neo-liberalism which argues for new revenue streams for universities (Mzileni, 2025). The Government under the pressure from international lenders, international governance bodies coupled with donors' fatigue had embarked upon a series of reform in higher education sector which has compelled universities to rethink their business model and value-addition strategies. These changes have created several challenges which constitute a research gap worth of exploration to address the hitherto un-addressed challenges posed by defunding of higher education in Pakistan in general and target area of study i.e., District Swat in particular.

The issues of defunding of Higher Education in Pakistan is evident from the fact that in 2024-2025 the cumulative expenditure on education was 0.8% of Grand Domestic Product (Saleem, 2025). In comparison to this, the world average spending on education from data collected from 63 countries is 4.40 percent of the GDP (Tran, 2023). This issue has necessitated university wide strategies to overcome the defunding gaps through financial revenue enhancement strategies which has cascaded a sea change in academia worthy of investigation through the topic such as "Exploration of Value-added Financial Revenue Enhancement Strategies in HEIs". This research aims to investigate potential strategies to increase financial resources

of universities in the region.

The global shift toward neoliberalism and reduced state funding has pushed universities to move from being “public good” entities to market-oriented institutions. This trend is especially unstable in the Global South, where the drive for financial independence often worsens social inequality and threatens academic missions Giroux, 2017; Kabir, 2013; Mintz, 2021; T. Rahman, 2015. In Pakistan, this crisis is made worse by a “selective neoliberalism” where the state pulls back financial support while keeping tight, centralized control. This creates a “structural dependency” that limits provincial autonomy Farukh and Aziz-ur-Rehman, 2024; Rauf et al., 2021; Ullah, 2024.

## Research Questions

What are the potential strategies to increase financial resources of universities?

How can the quality of higher education be improved through value-added financial revenue enhancement strategies?

## Methodology

The study utilized an inductive qualitative research design with multiple case study (Weyant, 2022) as a research methodology to examine their financial management practices and strategies to increase financial resources. The case study was best fit for this study as it was intended to conduct an in-depth analysis of contextual factors in the small number of four public sector universities namely University of Swat, the University of Agriculture Swat, University of Veterinary and Animal Sciences Swat and University of Engineering and Applied Sciences Swat located in District Swat (Weyant, 2022).

Data was collected from faculty and staff members through in-depth interviews using interview guide/protocol. Maximum 4-6 faculty and staff members were interviewed per university considering the limited resources and scope of the study. The data was analyzed through cross-case comparison through case study procedures outline by (Creswell et al., 2018) via thematic coding/analysis to figure out patterns to inform the policy makers and scholars over the topic of study using NVIVO.

Figure 1 shows the procedural framework of the research process. This diagram represents a linear progression from the inductive qualitative research design to-wards the final results, as well as pointing out the geographical focus (four universities in Swat) and the dual nature of the participants (both academic and administrative) in the multiple case study analysis.

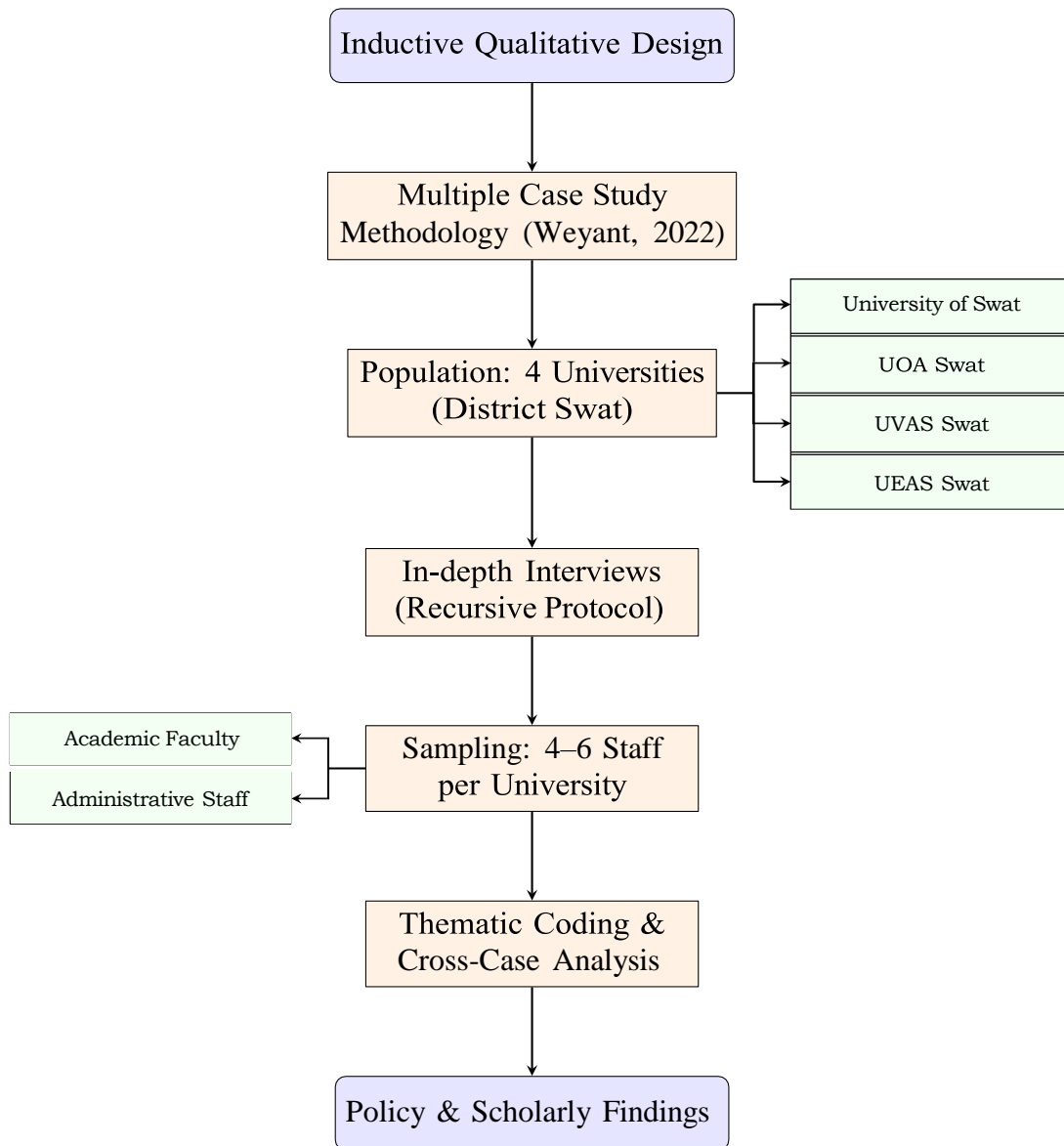


Figure 1: Framework for Research Methodology

### Breakdown of the Research Onion Layers

The research design is based on the 'Research Onion' model (Saunders and Tosey, 2012), as depicted in Figure 2. The research is based on an interpretivist philosophy Alharahsheh and Pius, 2020, which is supported through an Inductive research approach. A Multiple Case Study design was used over a Cross-Sectional period (Maier et al., 2023) depicted by Figure 3, which ultimately led to the data collection phase, which involved Interviews and Thematic Analysis.

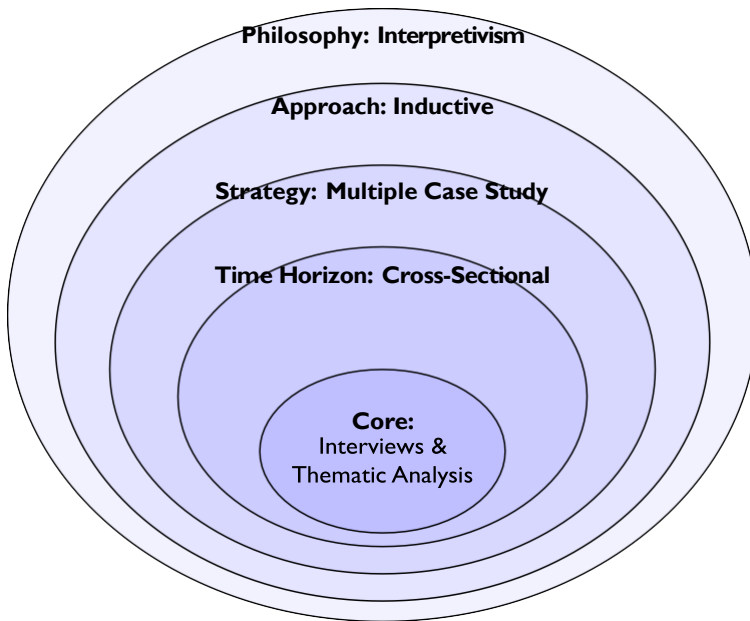


Figure 2: Methodology Explained through research onion (Alharahsheh and Pius, 2020)

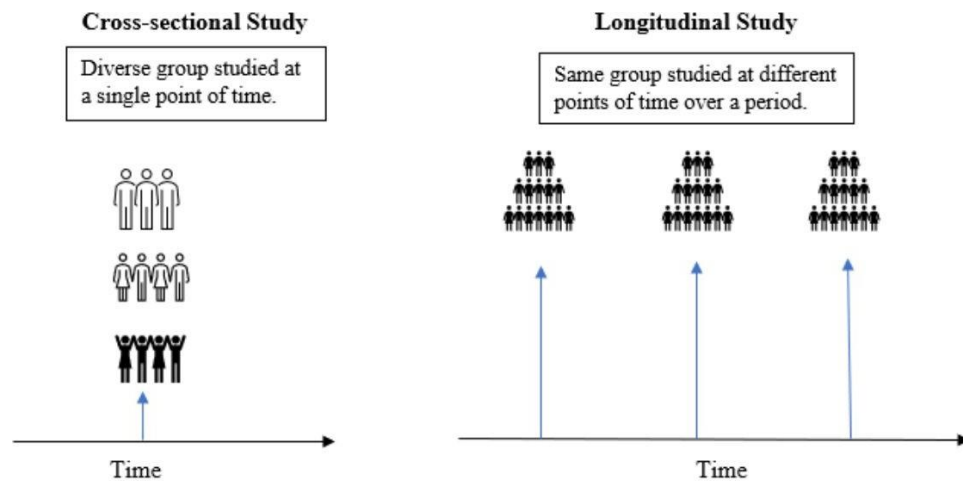


Figure 3: Cross Sectional Time Period Research Design.(Maier et al., 2023)//Image courtesy of editage insights, <https://www.editage.com/>

As suggested in the guidelines provided by (Turner III and Hagstrom-Schmidt, 2022), the interview guide for this qualitative research study was developed. The instrument adopted a recursive protocol that enables the refining of the interview questions after conducting pilot interviews. This ensured that the interview questions remained open-ended and adhered to the Interpretivist paradigm.

The Interviews were recorded from the participants in audio(MP3 format) and then were transcribed to text by verbatim/Non verbatim method and for transcription two online platforms were used i.e <https://otranscribe.com> and <https://turboscribe.ai/dashboard>. The recursive refinement of the interview guide was a result of mapping as shown in the figure 4.



Figure 4: Mapping of Research Questions to Interview Items

## Sampling and Sampling Procedures

**Non-probability purposive sampling technique:** (Rai and Thapa, 2015) During the study I adopted the non-probability purposive sampling technique. This technique of sampling has proven to be the most efficient in the search for 'information-rich' cases in the particular field of study. the 'purposive' technique of sampling is employed to achieve 'theoretical' and 'practical' expertise. By employing the 'purposive' technique of sampling, I targeted administrators and senior members of the faculty with extensive

experience in the public sector

financial landscape of the District Swat. Secondly, I had to change my sampling approach to a **snowball sampling technique** (Parker et al., 2019) This ensured that the data gathered through this technique of sampling was not only credible but also 'relevant' to the 'Value-Added' conceptual framework. This allowed the 'Selling Brains,' 'Industrial Integration,' and 'Asset Monetization' concepts to be explored in the study in a focused manner."

In these four public sector universities, 17 stakeholders are identified and targeted at the universities who have vast experience about the consequences of defunding.

Voice recordings from the interviews were translated (Deppermann and Schütte, 2008) and transcribed using oTranscribe (Wilkey and Wood, 2026) and TurboScribe.

To undertake analysis of the 17 interview transcripts, the unstructured data was managed using NVivo (Allsop et al., 2022 & Azeem et al., 2012) and coded. In order to derive codes the recurring concepts were identified and combined into themes, which formed a hierarchy structure related to the research questions, and integrated into an overall codebook accompanied by visual diagrams.

## **Steps of thematic analysis based Data Analysis**

Using the (Braun and Clarke, 2006) thematic analysis framework, the data collected from 17 interviews was processed. After becoming familiar with the transcripts, initial codes like "Financial Squeeze," "Industry Integration," and "Reputational Reinvestment" were gathered Through a repeated process of searching for and reviewing themes, these codes were grouped into three main thematic areas: Hurdles and Challenges, Revenue Improvement Strategies, and Optimizing Academic Value. Each theme was clearly defined and named to ensure it directly answer the study's main research questions about the current financial situation and ways to improve quality. Finally, in the writing phase, these themes were combined with specific participant references—notably the "Financial Squeeze" highlighted by all 17 participants—to provide a clear and evidence-based account of the financial challenges and opportunities in the region's higher education sector.

## **Trustworthiness of the study**

In order to ensure the trustworthiness of this qualitative research, I complied with the principles of credibility, transferability, dependability and confirmability as presented by (Alexander, 2019). In order to maintain the credibility, I ensured that the identified themes actually represented the experiences of the participants. The transferable aspect of the findings was discussed in detail so that future researchers may determine the applicability of the results to similar contextual regions. To ensure dependability, each step of the six-step thematic analysis process was systematically documented with initial codes such as "Financial Squeeze" eventually becoming themes. Finally, confirmability was validated by aligning every finding in direct quotes from participants—as shown in the 29 references for "Financial Squeeze"—to reduce researcher bias and show that the conclusions came directly from the data, not personal

views.

## Results and Discussions

A detailed examination of revenue enhancement data indicated (figure 5) an overwhelmingly clear majority consensus from 17 participants with regards to fiscal sustainability, the top 2 strategies which received the support of 15 subjects and more than 40 references were Industry Integration and Institutional Collaboration. The density of coding on both the Asset and Vocational Monetization nodes shows there was a wide consensus with regards to shifting toward the utilization of the technical infrastructure and knowledge of their institutions.

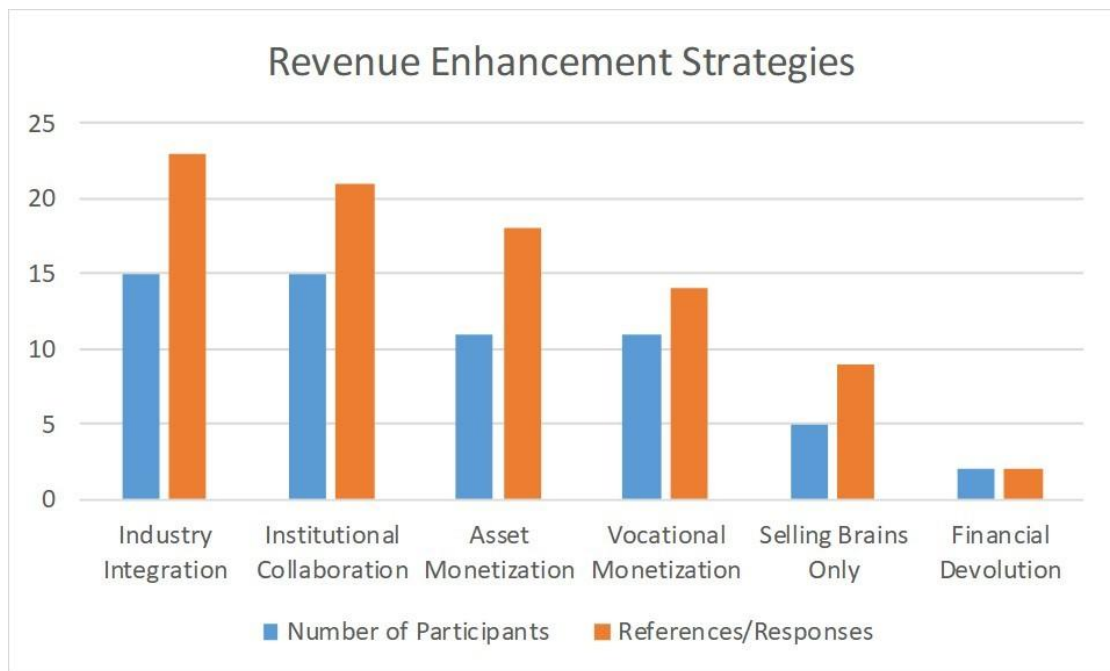


Figure 5: Revenue Enhancement Strategies

The theme of Maximizing academic value explains (Shown by Figure 6) how profitability is underpinned by Reinvesting Reputations, the top priority for almost all players. Participants are also calling for Ring-fenced Funding and Quality Safe-guarding to make sure the new funding benefits academic quality rather than administration. They generally agree that financial freedom should protect the “public good” that is the higher education system.

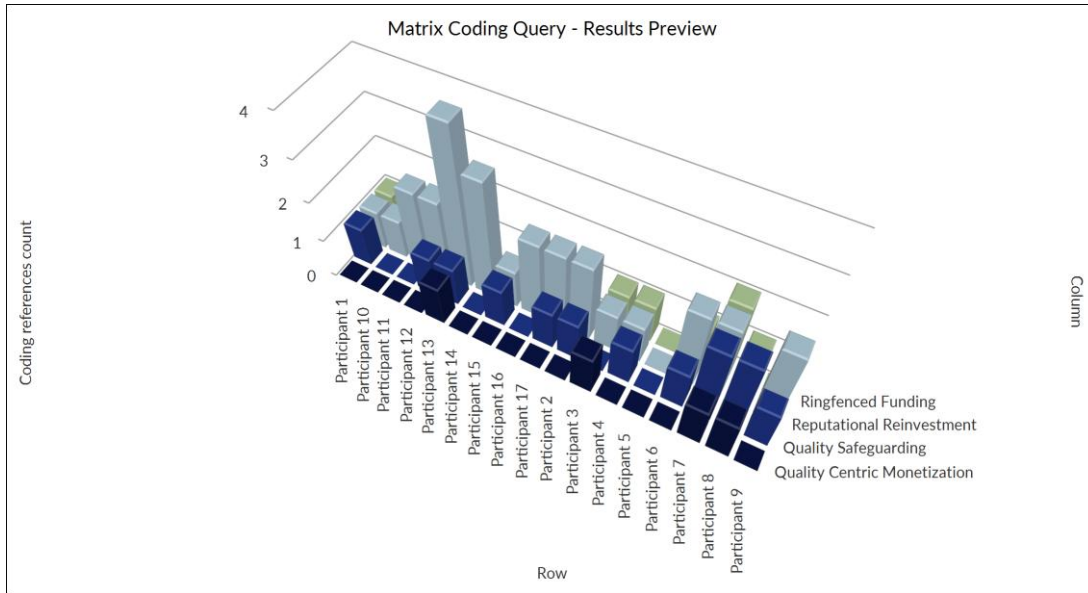


Figure 6: Optimizing Academic Value

The research highlights a shift from survivalist governance to quality-centric monetization, with all 17 participants identifying a localized "Financial Squeeze" caused by funding gaps and the 18th Amendment. To counter this, the study advocates for industry integration over an ivory tower model, emphasizing that marketization must include ring-fenced funding to protect academic quality and the public good.

### Key Findings

This 3D matrix, illustrated in Figure 7, charts all 17 interview texts against the key themes, providing several key insights. Most obviously, the 'Financial Squeeze', the steep fall of federal subsidies since 2020 is verified with extremely close coding references, clearly showing a distinct strategic turn towards revenue enhancement, demonstrated by intense coding for Industry Integration and Institutional Collaboration. High density codes of Asset Monetization- utilizing the strengths of local advantages such as gemstones and tourism-and the significant concentration of Reputational Reinvestment demonstrate that the administrators perceive academic excellence as the necessary bedrock of financial sustainability.

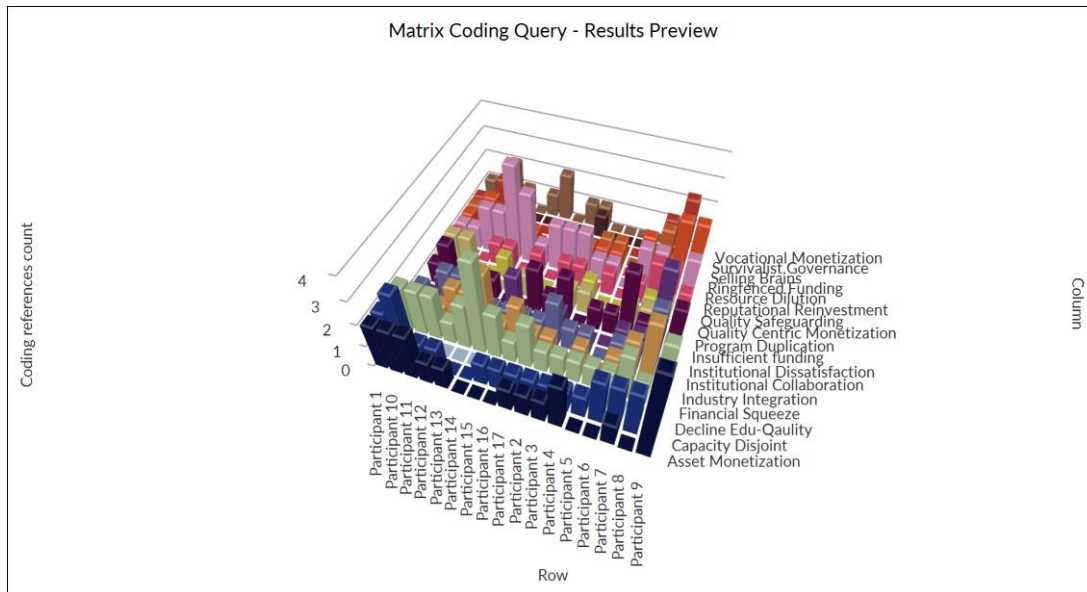


Figure 7: Visual representation of the qualitative data analysis, It connects individual study participants with the specific themes (nodes) identified during the coding of my 17 interview transcripts.

## Recommendations

**Diversification and Third-Stream Revenue:** Universities need to go beyond relying on tuition and state grants. They should adopt a "hybrid" model that includes "third-stream" income from commercializing research, managing university property, and using regional resources Flores, 2025; Greben et al., 2024; Mačerinskienė and Kučaidze, 2016; Piotrowska-Piatek and Kozłowski, 2020. In Swat, this specifically means connecting academic work with local industries like gemstone processing, advanced agriculture, and archaeological tourism Khamis et al., 2019; Kholmuminov, 2017.

**Entrepreneurial and Digital Transformation:** It is essential to shift from merely surviving to proactive, professional management. These tactics include adopting private-sector marketing approaches Zafar et al., 2023, taking on the utilization of MOOCs to reduce cost Nurutdinova et al., 2023, applying the notion of "Value-Added Revenue Enhancement" (VARE) Habib et al., 2021; Imomov, 2025.

**Study and Unique Services:** High research capabilities is a key requirement for good cooperation with the industry. Unless the laboratories and the faculty training in commercialization are made better through empowered ORIC offices, these partnerships remain purely symbolic and non-profitable, Schiller and Liefner, 2007.

**Alternative and ethical approaches:** A possible option which the institutions may look into is Islamic endowment (Waqf) as a sustainable model instead of accumulating huge state debt Khaliq and Ahmed, 2018; Usman and Ab Rahman, 2021. In addition to this, the financial element must be balanced with responsible governance to prevent education from becoming merely a commodity for the rich

King Alexander, 2021; Riasat and Akkaya, 2022; Riasat and Farooq, 2020.

In the end, for universities in Swat, achieving financial stability hinges on improving administrative efficiency and transforming into regional innovation hubs that boost the local economy instead of merely reacting to budget cuts Antunes, 2013; Nik Ahmad et al., 2019; M. Rahman, 2025; Shadymanova and Amsler, 2018. Fail-ing to invest in quality while chasing "mushroom growth" will lead to producing unskilled graduates and instability in institutions Hamida and Seema, 2022; Iqbal et al., 2021.

## Recommendations for future research

Building on the basic findings of this study, several areas for future research are suggested to improve the understanding of university financial sustainability in Pakistan. First, future studies should take a long-term approach to track the effectiveness and actual return on investment (ROI) of Value-Added Revenue Enhancement (VARE) strategies over multiple fiscal years (**Longitudinal approach**) Caruana et al., 2015. Second, (**a mixed-methods research design**) Dawadi et al., 2021 is recommended to combine qualitative insights with quantitative financial data, such as internal audit reports and deficit ledgers, to give a clearer picture of the finances. Third, increasing the participant range to include outside industry stakeholders, local gemstone traders, and tourism boards would provide a broader view of the potential for "third-stream" revenue (**Minimization of Sample limitations**) Ercikan, 2009. Lastly, comparative studies between regional universities in Khyber Pakhtunkhwa and urban higher education institutions in other provinces could show how different levels of provincial autonomy and administrative freedom affect the ability of institutions to address funding cuts (**Generalization**) Ercikan, 2009.

## Conclusion

This paper holds that the "Financial Squeeze" resultant to both federal de-funding and the 18th amendment has precipitated an "existential crisis" for public sector universities in District Swat through capacity disjoints and resource depletion. This can however be averted by adopt "North Star" of Reputational Reinvestment in an attempt to shed the "survivalist" governance of the public sector university in Swat and turn to "Quality Centric Monetization". Through the development of Industry Integration, Asset Monetization, and "Selling Brains" – all of which are protected by Ring-Fenced Funding and Quality Safeguarding – universities in District Swat can convert external market pressures into internal strengths. This study offers a roadmap for HEIs to bridge the defunding gap by capitalizing on their intellectual and physical capital, thereby securing long-term sustainability and excellence in higher education.

The study contributes by the thematic coding analysis framework which is the conceptual road-map for the entire work, as it maps the logical flow of the research to the thematic findings from the NVivo analysis. It begins with defining Financial Squeeze and Capacity Disjoint as the "Problem", finally showing "Symptoms" such as diluted resources and employee's institutional dissatisfaction, showing the true costs of no action. It proceeds with the steps of the actions in which "Strategy" defined to

have two aspects i.e. Industry Integration and Asset Monetization (also known as Selling Brains) which has to be supported by Reputational Reinvestment to maintain the academic nature of the university and it finishes with the “Safeguards” such as Ring-fencing and Quality Safeguarding to achieve final “Synthesis” as Quality-Centric Monetization for sustainable funding model for universities of District Swat.

## Limitations of the study

The “**observer’s paradox**” is a factor (Gordon, 2013), the participants may have felt pressure to give more careful or formal responses about sensitive administrative issues because they knew they were being recorded. Also, the sample included only 4 to 6 key administrative and management staff from each institution. While these participants provided valuable insights, their views may not represent the full range of perspectives in the larger university community, including lower-level support staff or external industry stakeholders who play important roles in improving revenue( **Limitations in Sample-to-Population Generalizing**) Ercikan, 2009.

Lastly, the cross-sectional nature (**Snap Shot Effect**) of the data collection offers only a snapshot of revenue strategies during a specific period of fluctuating HEC funding, instead of a long-term look at their sustainability Baumeister et al., 2026

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