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At the outset, I take this opportunity to express my sincere gratitude to all the Editorial Board Members, Editors, Peer Review Members, contributors, and readers for making *Cyber Times International Journal of Technology & Management* an outstanding success. Their unwavering support, dedication, and commitment to academic excellence have significantly contributed to the growth and reputation of the journal.

We are pleased to present **Volume 19 – Issue 2** of *Cyber Times International Journal of Technology & Management*. This issue features a collection of high-quality research papers and scholarly articles that reflect contemporary developments, innovative ideas, and critical insights across emerging areas of Technology, Management, Law, Education, and other multidisciplinary domains. The diversity of topics covered in this issue highlights the increasing importance of interdisciplinary research in addressing global challenges and opportunities.

The overwhelming response received from researchers, authors, academicians, law-enforcement agencies, and industry professionals for submitting their research papers and articles is deeply appreciated and duly acknowledged across the globe. Their valuable contributions have enriched the journal's content and strengthened its role as a platform for disseminating knowledge, fostering innovation, and encouraging scholarly dialogue among academia, industry, and society.

On behalf of the Editorial Team, I extend my heartfelt thanks to all authors for their valuable research contributions and to our reviewers for their constructive evaluations that help maintain the highest standards of publication quality. We hope that the research published in this issue will inspire further inquiry, collaboration, and advancement in various fields of study, while continuing to serve as a meaningful resource for our readers worldwide.

We look forward to receive your valuable and future contributions to make this journal a joint endeavor.

With Warm Regards,



Dr. ANUP GIRDHAR

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Cyber Times International Journal of Technology and Management - CTIJTM

Volume 19 - Issue 2

CONTENTS

S.No.	Title	Page No.
1.	From Quiet Quitting to Work Minimalism: Implications for Employee Engagement and the Development of Self-Sustaining Academic Power Centres <i>Chirayil Dannie Jose, Dr. Kalpana Ghatpande & Suyog Shinde</i>	01
2.	An Empirical and Critical Examination of Bloom's Taxonomy in Indian Higher Education – Evidence from Management Institutes in Pune City <i>Dr. Ambar Beharay & Mr. Pushkar Aurangabadkar</i>	09
3.	Branding Strategies Using Indian Heritage <i>Dr. Ambar Beharay & Nayan Mahendrakumar Abad</i>	16
4.	Beyond Knowledge Transfer: Transforming Educational Institutions into Influential Academic Brands <i>Dr. Ambar Beharay & Dr. Priya Satsangi</i>	21
5.	Innovation Ecosystems in Higher Education: Developing Self-Sustaining Academic Centres <i>Dr. Anagha Kulkarni & Chaitrali Amit Mahajan</i>	27
6.	A Study on the Growth and Adoption of Cryptocurrency in the Global Economy <i>Dr Bhagyashree Deshpande</i>	33
7.	Financial Sustainability in Universities: Challenges, Strategies, and Future Directions <i>Dr. Jyoti Harchekar</i>	38
8.	Strengthening Institutional Research Capacity through Business Statistics and Quantitative Methods <i>Dr. Kalpana Ghatpande & Dr. Abhijit Parchure</i>	44
9.	Enhancing Research Excellence in Higher Education through Business Statistics and Quantitative Methods <i>Dr. Kalpana Ghatpande & Suyog Sunil Shinde</i>	50

10.	A Study on the Importance of Research Culture in Higher Education <i>Dr. Madhavi Peshave & Dnyanesh Manojkumar Dhole</i>	56
11.	Data Analytics in Healthcare: Strategic Integration, Operational Transformation and Governance Challenges <i>Dr. Manisha Shedge & Mr. Achinta Banik</i>	61
12.	Lifestyle Health Education as a Catalyst for Thought Leadership: Building Self-Sustaining Wellness Research Centres in Indian MBA Institutions <i>Dr. Sneha Joshi & Ms. Ketaki Raut</i>	66
13.	Entrepreneurial Universities: Moving from Teaching Institutions to Thought Leadership Institution <i>Kavita Patil & Maitrali Bhandari</i>	71
14.	Strategies for developing Self-Sustaining Academic Centre in Management Institution <i>Manohar Peshave & Vishal Khatal</i>	77
15.	Education for Sustainable Development: Transforming Higher Education for a Resilient and Equitable Future <i>Sundke Aatif A. & Dr. Geetali Tilak</i>	83
16.	Digital Transformation in Higher Education: Building Sustainable Knowledge and Innovation Centres <i>Dr. Swapnisha Khambayat & Ms. Kadambari Purushottam Shukla</i>	89
17.	Institutional Strategies for Developing Center of Excellence in Management <i>Prof. Pallavi Mahesh Ligade & Divya Shashikant Mahadik</i>	95
18.	From Teaching Faculty to Thought Leaders: Transforming Roles in Higher Education <i>Prachi Vijaykumar Joglekar</i>	101
19.	A Study on Leadership Models in Higher Education <i>Sayli S. Bapat & Dipak R. Sangame</i>	105
20.	Financial Planning and Budgeting Challenges in Maharashtra's Higher Education Institutions <i>Dr. Smita V. Samudre</i>	110
21.	Transforming Higher Education Institutions from Teaching Centres to Thought Leadership Hubs <i>Suyog Sunil Shinde & Dr. Kalpana Ghatpande</i>	115

Financial Planning and Budgeting Challenges in Maharashtra's Higher Education Institutions

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ABSTRACT

Long-term financial planning and budgeting are critical for ensuring the sustainability, efficiency, and growth of higher education institutions. In Maharashtra, universities face unique challenges in implementing effective financial strategies due to structural, operational, regulatory, and socio-economic constraints. This paper examines the major challenges impacting long-term financial planning and budgeting in the state's higher education sector. Key issues include heavy reliance on government funding, limited revenue diversification, rising operational costs, regulatory compliance burdens, lack of financial expertise, and external uncertainties such as demographic shifts and economic fluctuations. The study also highlights how traditional budgeting practices and insufficient risk management hinder strategic decision-making. Using a combination of literature review, case studies of universities in Maharashtra, and analysis of operational and policy challenges, the paper identifies practical strategies to enhance financial resilience. Recommendations include adopting modern budgeting techniques, diversifying revenue streams, building professional financial expertise, strengthening data and risk systems, and advocating for policy flexibility. The findings underscore that addressing these constraints is essential for universities to maintain quality education, support research initiatives, and achieve long-term sustainability in a dynamic higher education environment.

Keywords: *Financial Planning, Budgeting, Higher education institutions, Risk management*

1. Introduction

Long-term financial planning and budgeting are essential tools for universities and colleges to ensure financial stability, efficient resource allocation, and strategic growth. In Maharashtra, a state with a diverse and expanding higher education ecosystem, institutions face both opportunities and significant challenges in planning financial futures. While financial planning helps institutions anticipate uncertainties, invest in infrastructure, and support academic excellence, multiple constraints hinder its effectiveness. This section investigates the major challenges universities in Maharashtra encounter in long-term financial planning and budgeting, explaining how these limitations affect sustainability,

performance, and institutional growth. (Lumby & Foskett, 2015; Deane & Limerick, 2015)

2. Structural Funding Constraints

2.1 Dependence on Government Grants

Public universities in Maharashtra, such as **Dr. Babasaheb Ambedkar Marathwada University (BAMU)**, rely heavily on government allocations for salaries, maintenance, and core operations. This dependence introduces challenges:

- Funding fluctuations make long-term revenue forecasting difficult.
- Delays in disbursement disrupt planning and force reactive budget adjustments.

- Multi-year projects, including campus modernization or research infrastructure, are often delayed.

2.2 Insufficient Research Funding

Despite Maharashtra being a hub for research, universities face limited research funding due to:

- Inadequate institutional endowments
- Competitive grant processes favouring certain disciplines
- Bureaucratic barriers in accessing national and international funds

This constrains long-term research planning and faculty recruitment.(Tilak, 2015; Varghese, 2013)

3. Revenue Generation Challenges

3.1 Limited Revenue Diversification

Many public universities depend primarily on tuition fees, with minimal income from donations, consultancy, or industry partnerships. Such limited diversification creates financial vulnerability during enrollment fluctuations or policy restrictions.

3.2 Fee Regulation and Public Perception

Regulated tuition fees maintain affordability but create constraints:

- Fees often do not keep pace with inflation or rising operational costs.
- Arbitrary fee increases are prohibited, limiting revenue flexibility.
- Public backlash further constrains policy adjustments.

4. Operational and Administrative Constraints

4.1 Rising Operational Costs

Institutions face escalating costs in:

- Faculty and staff salaries

- Infrastructure maintenance
- Utilities and campus services
- Technology and digital learning tools

4.2 Lack of Professional Financial Expertise

Traditional accounting practices and insufficient financial management expertise result in:

- Poor forecasting accuracy
- Weak financial controls
- Inadequate risk assessment
- Reactive budgeting(Kezar & Eckel, 2004; Ramanathan & Raghavan, 2014).

5. Objectives of the Study

1. Identify major financial challenges in Maharashtra's higher education sector.
2. Examine budgeting constraints and resource allocation issues.
3. Analyze the impact of regulatory and policy frameworks on financial planning.
4. Explore strategies to improve long-term financial sustainability.

6. Research Methodology

6.1 Research Design

The study uses a descriptive and analytical approach, relying on secondary data to evaluate financial structures, policy constraints, operational challenges, and strategic planning practices.

6.2 Data Collection

Sources include:

- **Government Reports:** UGC, AICTE, and Maharashtra State Higher Education Department
- **Academic Literature:** Peer-reviewed journals and books
- **Institutional Reports:** Financial statements and audits

- **Policy Analyses & White Papers**
- **News Articles & Media Reports**

6.3 Data Analysis

- **Qualitative Content Analysis:** Identifies key themes in funding, regulation, operations, and strategic planning.
- **Comparative Evaluation:** Assesses differences between public and private institutions regarding budgeting and revenue diversification.
- **Case Studies:** Illustrate practical examples of planning challenges and adaptive strategies.

6.4 Limitations

- Reliance on secondary data may limit access to the latest or institution-specific information.
- Reporting inconsistencies across institutions may affect comparability.

7. Policy and Regulatory Constraints

7.1 Complex Regulatory Environment

Universities comply with UGC, AICTE, NAAC, and state regulations. Compliance introduces:

- Additional administrative workload
- Capital investments for infrastructure requirements
- Limitations on revenue models

7.2 Limited Financial Autonomy

Public institutions face restrictions such as:

- Requirement of state approval for budget changes
- Centralized payroll systems limiting flexibility
- Delays in program or project approvals

8. Budgeting Process Challenges

8.1 Traditional Budgeting Models

Incremental budgeting assumes past spending is optimal, discouraging scrutiny, innovation, and alignment with strategic goals.(Ramanathan & Raghavan, 2014).

8.2 Limited Performance-Based Budgeting (PBB)

Few institutions link spending to measurable outcomes due to:

- Lack of reliable performance metrics
- Weak data systems
- Departmental resistance

9. External Environmental Challenges

9.1 Economic Uncertainties

- Inflation increases operational costs
- Economic downturns reduce household spending on education
- Policy changes influence funding priorities

9.2 Technological Disruption

- High upfront costs for digital infrastructure
- Regular maintenance and upgrades
- Faculty training needs(Scott, 2012; Chapman & Green, 2010)

10. Societal and Demographic Constraints

10.1 Enrollment Declines and Demographic Shifts

- Reduced tuition revenue
- Increased competition for students
- Incentive pressures

10.2 Equity and Accessibility Goals

- Fee waivers or scholarships for disadvantaged students
- Additional support services

- Social responsibility increases expenditure without corresponding revenue

11. Human Resource and Institutional Culture Issues

11.1 Resistance to Change

- Faculty and administrators may resist modern financial practices
- Limited training slows the adoption of effective budgeting

11.2 Talent Shortages in Financial Management

- Lack of professionals in forecasting, cost analysis, risk assessment, and strategic planning(Deane & Limerick, 2015).

12. Risk Management and Contingency Planning Issues

- Absence of formal risk frameworks
- Limited emergency funds
- Weak insurance mechanisms
- COVID-19 highlighted the need for flexible budgeting(Chapman & Green, 2010).

13. Strategic Implications

- Reduced institutional agility
- Weak competitive positioning
- Compromised educational quality

14. Strategies to Address Challenges

- Adopt Modern Budgeting Techniques: Zero-based and performance-based budgeting, scenario forecasting.
- Enhance Revenue Diversification: Executive programs, industry partnerships, alumni giving.
- Build Financial Expertise: Appoint professionals, train administrators in modelling and risk management.

- Strengthen Data and Risk Systems: Financial dashboards, formalized risk frameworks.
- Advocate Policy Flexibility: Relax fee regulations, enable institutional autonomy.

Findings

- Higher education institutions in Maharashtra face significant financial challenges due to dependence on government grants, limited revenue diversification, and rising operational costs.
- Traditional budgeting practices, such as incremental budgeting, reduce the alignment between institutional goals and financial resources.
- Regulatory constraints and limited financial autonomy hinder strategic decision-making in universities.
- Economic fluctuations, demographic changes, and technological demands create uncertainty in long-term financial planning.
- Institutions with better financial management practices, diversified revenue streams, and professional expertise show improved sustainability and resilience.

Suggestions

- Universities should adopt modern budgeting techniques like zero-based and performance-based budgeting to better align resources with strategic goals.
- Diversifying revenue through industry partnerships, executive programs, and alumni contributions can reduce dependence on government grants.
- Strengthening financial management expertise by training administrators and appointing professional financial officers will improve planning and forecasting.
- Governments should provide policy flexibility to allow institutions more

autonomy in budget allocation, fee structuring, and investment decisions.

- Institutions should develop risk management frameworks and use data analytics to support proactive financial planning amid economic and operational uncertainties.

14. Conclusion

Long-term financial planning and budgeting are essential for the sustainability of higher education institutions in Maharashtra. However, a complex array of challenges—including restricted funding sources, regulatory constraints, operational costs, limited expertise, and external economic factors—hampers effective planning. Addressing these constraints requires strategic shifts in budgeting practices, better financial management training, diversified revenue models, and stronger policy support. Through these changes, universities can strengthen financial resilience, align budgets with institutional goals, and sustain quality education in dynamic economic environments.

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