

## An Exploratory Study of Sustainability of Private Universities from Social Enterprise Paradigm

Devang Joshi<sup>1</sup>

<sup>1</sup> Research Scholar, Faculty of Management Studies, Charotar University of Science & Technology, Changa,  
Gujarat, India

Corresponding Author: Devang Joshi

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**Abstract:** Private Universities are important organs of the Higher education system of any Country, more so in present day India. Governance and management of these universities have to be done with paradigm of a Social enterprise converging the dual goals of serving a social mission while remaining financially viable. Long-term survival of these universities depends on continuing to be competitive in attracting students and earning enough income over the years. This paper is based on an exploratory survey of selected five private universities of the state of Gujarat to assess their present state of financial viability considering the constraints in which they operate and searched for probable factors affecting the financial sustainability. Analysis of gathered data leads to important insights towards making private universities sustainable.

**Key words:** Social enterprise, Private University, Governance, Management, Financial Sustainability

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Date of Submission: 12-08-2017

Date of acceptance: 25-08-2017

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### I. Introduction

The National Knowledge Commission of India had recommended establishment of 1500 universities by 2015 to achieve Higher education goals of the country (NKC 2007). All India Survey on Higher Education report (2015-16) of Ministry of HRD, Government of India indicates that there were 799 universities existent in India by June 2016. This is barely half of the recommended goal. Governments (State and Central) efforts have been inadequate to match the speedily growing need of higher education. The private universities can only fulfill this dire social need.

The private universities can only be established by a registered Trust or a Society or a Section 25 company inherently having only not-for-profit objectives (UGC regulations, 2003). They do not receive any grants from the government for their operations and yet they have to remain financially viable. They have to generate their own income for their operations and growth along with maintaining mission of social service. Capturing this essence in their analysis, the authors, in their previous research article (Joshi & Patel, 2016), have concluded that private universities are therefore social enterprises.

Private universities in India operate in regulated environment where their autonomy to decide fees, autonomy to decide their intake, autonomy to decide the quality of their students, and autonomy to determine pay-structures are constrained by varied Government regulations. And their compulsion of being not-for-profit restricts their capital raising avenues. Funding options like loans from banks, venture funds, and capital market remain either inaccessible or accessible with a lot of difficulty. It is this scenario which prompted two questions related to financial sustainability of private universities which this study attempts to answer:

1. What is the current status of financial viability of the private universities under study?
2. What are the factors which affect their financial sustainability?

The data were collected through study undertaken in two parts. In Part 1 details were collected through administering a questionnaire to the Registrars of the selected Universities. Secondary data sources were used to support the details collected. This survey gave information about governance practices adopted by a university and details about income-expense profile of the university. Emergent from observations of Part 1, a survey of students studying in each university was undertaken as part 2. They were asked to grade the factors which they considered important in deciding their choice of a university.

Conclusions from the data analysis could give answers to the research questions. The outcomes of the study provide valuable insights into building sustainable private Universities.

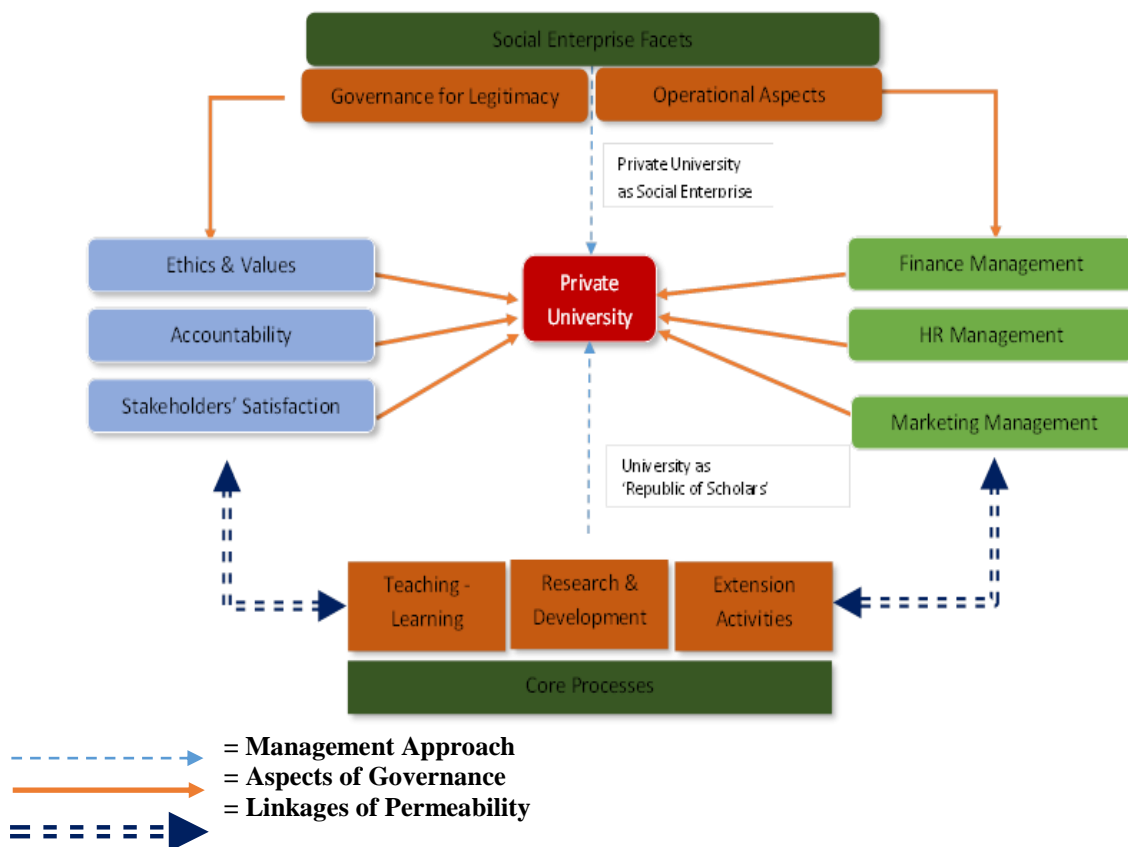
## II. Financial Sustainability & Determinants

Private universities have to raise their resources by non-government means like fees, donations, endowments, consulting and projects from funding agencies which is highly competitive. Sustainability for a private university entails surviving in competition ensuring adequate income for their present activities, fuel their future growth and reasonably hedge against any financial uncertainties (Raatzsch, 2012; European University Association, 2008). Institutional Sustainability comes from financial sustainability (Afriyie, 2013). This study focuses on financial sustainability as a determinant of overall sustainability of a university. The competitive advantage each university develops contributes to its financial sustainability.

## III. Research Context and Methodology

Five private universities of Gujarat state were selected for the study based on geographically distributed locations to reasonably cover different regions of Gujarat state. All the universities are having several educational programs along with undergraduate engineering/ technology programs. For the sake of confidentiality, these universities are named as A, B, C, D and E.

The data was gathered for all the universities in two parts. Acquiring information related to financial profile of the Universities was covered in Part-1. It also covered obtaining information of Government and management practices adopted by these Universities to build competitive advantage. A questionnaire was designed covering various Governance dimensions as derived from model elaborated in Figure 1 below.



**Figure 1.** Conceptual Framework for Governance of Private University as Social Enterprise (Joshi & Patel, 2016)

The details therein were obtained through semi-structured interviews with the Registrars. Also, where available, the details were substantiated by interviewing the President or the Provost of the Universities. The secondary sources like websites and published information literature were also utilized for further corroboration of the data. It emerged from the observations of Part-1 that the admission preferences given by prospective students appeared as a driving factor affecting present state of financial viability of these universities.

To further investigate this, as a part-2, a survey of 100 students from each university was undertaken to know about the factors which the students considered significant for admissions. The students were asked to give marks on a scale of 5 wherein the factor considered as most important was to be given 5 marks and the least important was to be given 1 mark. Also it was admissible to give equal marks to two or more factors. The factors considered for this survey were Reputation /Image, Future Career Opportunities / placements,

Infrastructure, Fees, Location from Residence, Teaching Quality and Student Care & Support. These factors were taken based on researcher’s own experience.

#### IV. Part-I: Study of Governance and Financial Profile

##### a. Governance

Based on the framework as in Figure 1, categories of Governance Aspects, Professional Management Practices and Core process Administration were studied through suggestive sub-criteria under each category. The reply against each sub-criterion in the questionnaire was gauged as ‘Yes’, if the practice was being followed and was gauged as ‘No’ if the practice was not followed by the University. If it was partially followed, the response was gauged as ‘Partial’. For the ease of comparison and data analysis, each ‘Yes’ was given ‘1’ assessment point and ‘0’ for each ‘No’. For response as ‘partial’, 0.5 assessment point was given. The details about response against sub criteria of each category and GPA points is presented in Table 1 to Table 3. The data summary of the Governance & Practices Assessment (GPA) points is presented in Table 4.

**TABLE 1: GPA Points for Governance Aspect**

Category	University				
	A	B	C	D	E
<b>I. Governance</b>					
<b>Strategic Orientation and Coherency</b>					
• Vision/Mission/ Quality policy/ Strategic Plan	Partial(0.5)	No (0)	Yes(1)	Yes(1)	Partial(0.5)
• Linkage between Governing body and other decision making bodies	No (0)	Partial(0.5)	Yes(1)	Partial(0.5)	No (0)
<b>Governance Attitude</b>					
• Professional Autonomy	No (0)	Yes (1)	Yes (1)	Yes (1)	No (0)
• Participatory decision making	No (0)	Partial(0.5)	Yes (1)	Yes (1)	No (0)
• Ethics & Values					
• Compliance with all legal requirements	Partial(0.5)	Yes (1)	Yes (1)	Yes (1)	Partial(0.5)
• Equity & Fairness in HR practices	No (0)	Yes (1)	Yes (1)	Yes (1)	No (0)
• Diligence in Accounting	Partial(0.5)	Yes (1)	Yes (1)	Partial(0.5)	Partial(0.5)
<b>Summary of Assessment</b>	<b>1.5</b>	<b>5.0</b>	<b>7.0</b>	<b>6.0</b>	<b>1.5</b>

Category I had two sub-criteria: Strategic orientation and Governance Attitude. Strategic orientation was gauged through presence of vision, mission quality policy and strategic plan. A well-conceived strategic plan gives competitive advantage to any organization leading to sustained income flow (Powell, 1992). Except university C, no university had a long-term strategic plan.

The linkages amongst various decision making bodies bring in consistency and effectiveness in decision making. A comprehensive study undertaken by Bain & Company (USA) concluded that “decision effectiveness and financial results correlated at a 95% confidence level or higher for every country, industry, and company size in our sample” (Blenko, Mankins & Rogers, 2010). The University C had cohesive linkages whereas University B and D had partial cohesiveness. No such linkages were exhibited through the data for Universities A and E.

A sub-criterion termed as Governance attitude was conceived to encapsulate the philosophy of the Governance adopted by a University. Factors like Professional autonomy, participative decision making and ethics were considered under this. Professional autonomy to academic staff is important factor affecting their motivations ultimately determining the effectiveness of University (Hoecht 2006). Similarly, the participatory decision making results in enhanced motivations of employees, better productivity and efficient resource utilization (Lawal & Yusuf, 2014). On ethical front, A University has to pay more “price” of misconduct than a business enterprise (De Kam, 2003). Compliance with all legal requirements, and Diligence in Accounting were taken as cursory indications of ethical orientation of a University.

The University C has the highest GPA points and the University E has the lowest score in category- I. A university scoring low in Ethical and Strategic orientation is likely to jeopardize its image and future growth.

**TABLE 2: GPA Points for Professional Management Practices**

Category	University				
	A	B	C	D	E
<b>II. Professional Management Practices</b>					
<b>Human Resource Management</b>					
• Orientation & Induction	Partial (0.5)	Yes (1)	Yes (1)	Partial (0.5)	Partial (0.5)
• Employee Development and Empowerment	No (0.5)	Yes (1)	Yes (1)	Yes (1)	No (0.5)
• Fair and transparent performance appraisal	No (0)	Partial (0.5)	Yes (1)	Partial (0.5)	No (0)
• Elaborate Leaves & Benefit system	No (1)	Yes (1)	Yes (1)	Yes (1)	Yes (1)
<b>Promotional (Marketing) Management</b>					
• Integrated approach to brand building	Yes (1)	Partial (1)	Partial (0.5)	Partial (0.5)	No (0)
• Understanding importance of corporate reputation	Yes (1)	Yes (1)	Yes (1)	Yes (1)	Yes (1)
• Professionally qualified people in promotional team	Partial (0.5)	Partial (0.5)	Partial (0.5)	Partial (0.5)	No (0)
• Focus on internal communication	No (0)	Partial (0.5)	Yes (1)	Yes (1)	No (0)
<b>Finance Management</b>					
• Yearly Budgeting & Control	Yes (1)	No (0.5)	Yes (1)	Yes (1)	Partial (0.5)
• Estimating Long-term financial requirements	No (0)	No (0)	Partial (0.5)	No (0)	No (0)
• Concept of costing and cash flow management	No (0)	No (0)	Yes (1)	Partial (0.5)	No (0)
• Program Mix & Fees determination	Partial (0.5)	Partial (0.5)	Yes (1)	Yes (1)	Partial (0.5)
<b>Summary of Assessment</b>	<b>6.0</b>	<b>7.5</b>	<b>10.5</b>	<b>8.5</b>	<b>4.0</b>

Institutionalizing Professional Management tenets in the governance of private universities have become a necessity as they aim for maximum social impact by remaining financial viable (Braun, 1999; Lynch, 2014). Financial Management, HR Management and Promotional (Marketing) Management practices were studied for gauging professional management orientation.

The marketing management (promotional management) has a different flavor in case of universities. Its main aim remains building good brand image and reputation of a university resulting in attracting good human resources and good students precipitating its sustainability. It is also the most prominent factor mobilizing support of other stakeholders like donors, alumni, parents, financing institutions and government. The University E had the lowest score of 4 and university C had the highest score of 10.5. Interestingly all universities were scoring fairly equal points in Marketing management except University E which had the lowest score. In Finance management there was a wide variation with University C scoring as high as 3.5 and Universities B and E scoring the lowest of only 1 point.

Category	University				
	A	B	C	D	E
<b>III. Core Processes Management</b>					
<b>Focus on Academics</b>					
• Updating of Curriculum	Yes (1)	Yes (1)	Yes (1)	Yes (1)	Yes (1)
• Pedagogical Innovation	Partial (0.5)	Partial (0.5)	Yes (1)	Yes (1)	Partial (0.5)
• Reforms in Examination	No(0)	Partial (0.5)	Yes (1)	Partial (0.5)	Partial (0.5)
• Dedicated Monitoring Process	Yes (1)	Yes (1)	Yes (1)	Yes (1)	Yes (1)
<b>Focus on Research</b>					

• Encouragement & Facilitation for Research	Partial (0.5)	Yes (1)	Yes (1)	Yes (1)	No(0)
• Dedicated Monitoring Process	No(0)	No(0)	Yes (1)	Yes (1)	No(0)
<b>Focus on community services</b>					
• Distinct Initiatives	Partial (0.5)	Yes (1)	Yes (1)	Yes (1)	Partial (0.5)
• Dedicated Monitoring Process	No(0)	No(0)	Yes (1)	No(0)	No(0)
<b>Student Services</b>					
• Career Guidance and Placements	Partial (0.5)	Partial (0.5)	Yes (1)	Yes (1)	Partial (0.5)
• Scholarship & Financial Aid	Yes (1)	Yes (1)	Yes (1)	Yes (1)	Partial (0.5)
• Dedicated Monitoring Process	No(0)	No(0)	No(0)	No(0)	No(0)
<b>Summary of Assessment</b>	<b>5.0</b>	<b>6.5</b>	<b>10.0</b>	<b>8.5</b>	<b>4.5</b>

**Table 3: GPA Point for Core Processes Management**

Academics covering curriculum development, teaching and assessment; Research activities and its management; Community services; and Students services were considered under core processes of the universities. Effectiveness of these processes directly affect the satisfaction levels of important stakeholders of University namely students, teaching fraternity and community. These satisfaction levels contribute to the reputation of the university. University C scored highest with 10 points and University scored lowest with 4.5.

**Table 4: Summary of GPA Points**

Category	University				
	A	B	C	D	E
I. Governance	1.5	5.0	7.0	6.0	1.5
II. Professional Management practices	6.0	7.5	10.5	8.5	4.0
III. Core Processes Management	5.0	6.5	10.0	8.5	4.5
<b>Total Summary of Assessment</b>	<b>11.5</b>	<b>19.0</b>	<b>27.5</b>	<b>23.0</b>	<b>10.0</b>

Observations from Table 4 and as obtained from survey are:

- University C had fairly clear notion of corporate governance, strategic orientation and its importance for building competitive advantage leading to financial sustainability. Universities B and D, though vaguely, also had awareness of corporate governance but only with sense that good administration and ethical orientation are good values to be practiced. Universities A and E practiced governance of university as a proprietary firm. These observations are substantiated in the GPA scores with University C having the highest score and E having the lowest.
- All the universities uniformly responded that student satisfaction is essential for their success. But, GPA scores on two important dimensions of student satisfaction – Focus on Academics and Student services – had a varying scores amongst the Universities. This is evident from Core Process management GPA scores of each university. Interestingly, the Universities scoring low on Core process management i.e University A and E, considered that attractive fees are critical for competitiveness. University A also considered brand promotion as one more critical factor.

The Universities scoring more GPA points indicate the presence of a better governance. Reputation and image of a University is directly linked with the Governance of a University (Argenti & Druckenmiller, 2004). How significant is reputation in driving student preferences is the question arising from these observations.

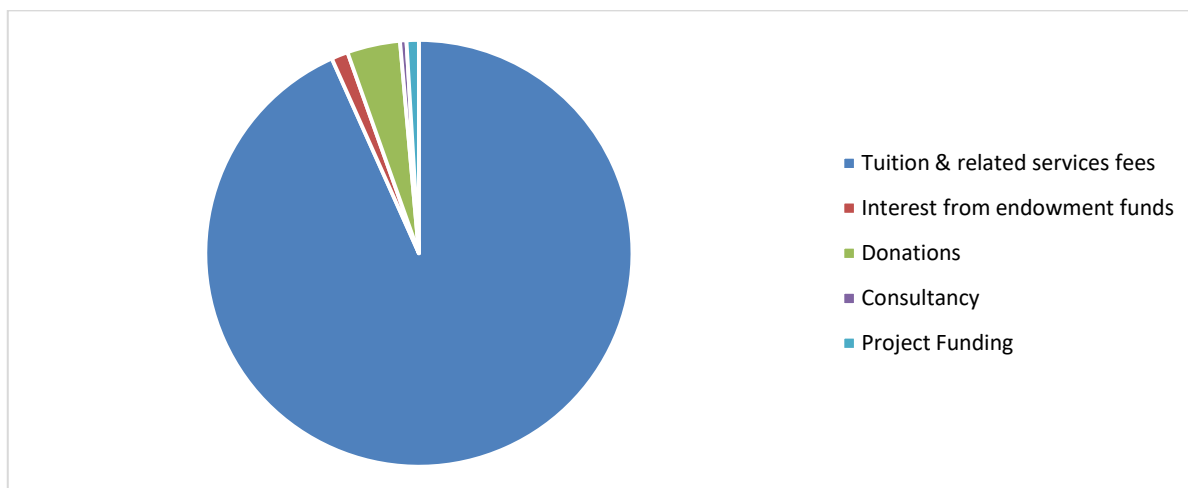
#### **b. Financial Profile of the Universities**

The financial profiling of the universities included studying their income sources and expenditure pattern. The income sources of the universities can be understood from the Table 5:

**Table 5: Income Sources**

Income Source	% of total income for each Source				
	A	B	C	D	E
Tuition & related services fees	98.17	90.00	92.00	92.50	93.86
Interest from Endowment funds	0.50	2.00	2.30	1.50	0.00
Donations	1.00	7.58	3.00	2.50	6.00s
Consultancy	0.10	0.10	1.20	1.00	0.03
Project Funding	0.23	0.32	1.50	2.50	0.11

Average value of each source was computed and plotted in a graph as in figure3.



**Figure 3: Income Pattern of Universities**

Though Table 5 indicates that the income profile of each university is different, the Figure 3 indicates that the major source of income is the tuition fees for all the universities. They comprise more than 90 % of the total income. Further data collection has revealed that 80 % of the tuition fees are from the undergraduate programmes. Thus, the universities are heavily leveraged towards tuition fees in general and undergraduate programme fees in particular for their income. This denouement gets skewed further as universities do not have full autonomy in deciding their fees being regulated by the Government. The second major source, though quite lower than Tuition Fees, is Donations. This source is highly uncertain and unpredictable. It’s dependent on the image and reputation of the university.

The data about expenditure profile for each university is presented as Table 6.

**Table 6: Expenditure Profile**

Expenditure Heads	% of Total Expenditure for each University				
	A	B	C	D	E
Staff Salary	34.6	36.1	37.0	35.3	34.1
Student Training	26.6	26.7	28.3	27.8	28.4
Research & Development	5.3	10.4	16.8	11.7	4.5
Capital Expenditure	13.3	12.2	10.2	15.9	10.9
Administration	19.7	12.8	4.5	7.3	21.9
Contribution to endowment	0.5	1.8	3.2	2.0	0.2

Discerning observation were available from the expenditure profiles of the universities. The Salary expenditure remained the major expenditure head and did not vary widely having range between 34 to 37 %. Similarly, Student training expenditure remained between 26 to 29 %. However, the R& D expenditure was the differentiator. It varied widely from as low as 4.5 % to as high as 16.8%. Contribution to endowment fund which is likely to hedge university in future financial emergency has been low in general and in Universities A and E, this has been less than 1%. The administration expenses also varied widely from 4.5 % to 21.9 % indicative of how efficiently universities manage their operations.

**V. Part – II : Study of factors affecting students’ preferences**

Part – II comprises of a survey of 100 undergraduate students from each university to find out their preferences while choosing the university. The responses of the students were consolidated as in Table 8.

**Table 7: Factors influencing Students’ choice of a University**

Criteria for selecting a University	Criteria-Wise Response (% of Students giving it highest marks)
Reputation	68
Future Career Opportunities (Placements)	57
Infrastructure	56
Fees	53
Location from Residence	48
Teaching Quality	47
Student Care & Support	43

It’s evident from the table 7 that Reputation of the university has been the most influencing factor for the students to decide upon a university for their study. Further, Future career opportunities (Placements), Infrastructure and Fees were the factors which more than 50 % students considered important for their choice. Location near Residence and Teaching quality are the two factors being considered important by about 48 % students. Out of the seven factors, the universities do not have full control on fees; whereas the other factors fall in the domain of good governance.

### VI. Reputation and Student Preferences

Observations from Part II bring out that students’ choice for a university is influenced the most by University reputation. To substantiate this, admission data of last five years data indicating students’ choices and available in public domain was studied and was compared with GPA points of the Universities.

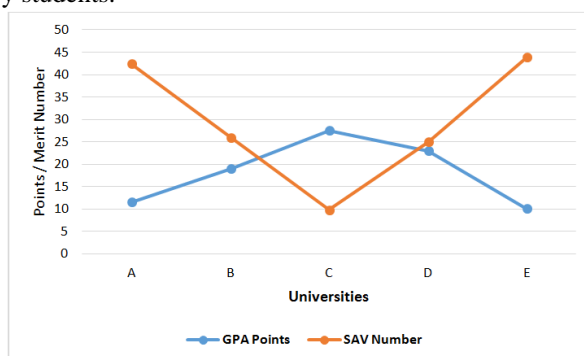
The universities which are selected for this study have undergraduate engineering as their flagship programme. Admissions for undergraduate engineering programmes have applicant pool of the students from whole state of Gujarat. The Admission Committee for Professional Course (ACPC) undertakes admission on undergraduate engineering programme based on a merit list. The students scoring higher marks have the lower merit number and vice-versa. Admission data of these programmes available on ACPC website (<http://gujacpc.nic.in>) are used as indicative of admission preference for that particular university.

The admission-closing merit numbers of the most common five branches of engineering of each university for last five years were taken for comparison study. These were averaged out to derive the average closing merit number. These numbers were further averaged over branches to derive at a single average value (SAV) of closing merit numbers. The figures are presented in Table 8.

**Table 8: Single Average Value of closing merit number for five branches**

University	Branch-wise averaged closing merit numbers					Single Average Value of closing merit numbers
	Branch 1	Branch 2	Branch 3	Branch 4	Branch 5	
<b>A</b>	29.9	38.4	47.0	51.9	44.4	42.4
<b>B</b>	20.6	22.8	27.4	28.1	31.0	26.0
<b>C</b>	7.8	8.4	11.0	11.1	10.6	9.8
<b>D</b>	22.4	22.9	25.7	26.3	27.7	25.0
<b>E</b>	28.9	38.7	55.9	52.8	43.0	43.9

Higher value of closing merit number indicates that the university is less preferred by the students and vice-versa. Table 8 indicates that University C is the most preferred by the students whereas University A is the least preferred by the students. The values of Total Governance & Practices Assessment (GPA) points as mentioned in Table 4 and The Single average values (SAV) of closing merit numbers as in Table 8 were plotted in a graph depicted as Figure 4. The graph indicates that Universities with higher GPA points have lower SAV; that is to say more preferred by the students. Conversely, the Universities with lower GPA have higher SAV indicating that they are less preferred by students.



**Figure 4: GPA points Inversion**

## **VII. Conclusion & Discussion**

The study carried out in two parts brought out three distinct observations:

- Students' Fees is the single largest source of income for the universities under study (Figure 3)
- Reputation of the University was considered as the most significant factor by the students while choosing a University (Table 7).
- Historical Data of admission choices of students indicate that Universities which are scoring higher GPA are also the universities which are more preferred by students. (Figure 5)

These observations lead to deductions giving answer to the research questions:

1. *What is the current status of financial viability of the private universities under study?*

The current status of financial viability is precarious in the sense that it is heavily leveraged on students' fees. The expenditure pattern indicated some differentiating points like expenditure on Research & Development and Administration. University C and University D which had higher GPA points (Table 4) were also the universities having higher R & D expenditure and lower administration expenses (Table 6).

2. *What are the factors which affect their financial sustainability?*

It emerged from the study that the major factor which is affecting the financial sustainability is the students' fees. This in turn is dependent on the reputation and image of the University. According to Chun (Chun, 2005) Vision & Leadership, Ethics, Workplace environment, Social responsibility, Quality of Product & Services and Financial performance are the significant components for building reputation of an organisation. Amalgamation of all these components concludes as sound Governance for an organisation. Thus, all the practices which form the part of good governance become the factors affecting the present state of financial sustainability of the universities under study. Good governance is an essential condition for achieving sustainable competitive advantage leading to financial viability (Ljubojević & Ljubojević, 2008).

The study indicates that private universities have to expand their income resource to mitigate the risk of over dependence on one income source. Well established avenues like Consultancy, Project funding, and Alumni contributions are to be significantly raised.

Consultancy and Project funding can be mobilised only through expertise of the faculty members. The factors which attract expert faculty members are Good Reputation, Professional autonomy in academics and research, commensurate pay-package, Care for well-being, Good working environs and staff assistance, and opportunities for self-development. Universities need to devise strategy to attract good faculty and good students to build a sturdy resource generation profile. They will be attracted to University not by only promotional advertisements but only if their expectations are met. This will result in sustained competitive advantage to the university (Sabaté & Puente, 2003).

### **Implications for Private Universities**

Presently, autonomy of Private Universities are constrained by controls on deciding which programmes to offer, what fees to be charged, deciding remuneration packages, and selection of students to be admitted. These controls grossly end up in constraint on major source of income- student fees. As indicated by this study, If reputation of the University decides student preference, and fees are key source of income, then investment in reputation building aspects calls for more resources, which only fees can generate. But if that is regulated by external agencies, then no private university can be viable, and be able to invest in all those factors which build reputation and ranking to attract either good students or earn good income by charging higher fees.

The control on fees raises pertinent question as to who decides what fees are critical for viability and success. The fees are to be decided incorporating provisions for remuneration to attract quality faculty, research, and infrastructure. Dictates of controlling authorities to decide the fees on ambiguous notions of being 'reasonable' and 'not for profit' becomes untenable for sustainability. If this is not addressed, it can be concluded that only those private universities be able to survive and reach higher standards which are able to get more donations and endowment funds. Consultancy income may not become a major source since research and high quality faculty which lead to consulting assignments, are going to be restricted by resource crunch driven by fee restrictions. Therefore, in present situation, future of Private Universities for becoming centres of excellence and rising to ranking in global top 100 appears bleak as far as indications from this research suggest.

### **Suggestions for future research**

The study establishes linkage between financial viability and Governance of University. Each dimensions of the Governance like strategic and ethical orientation, financial management practices, human resource management practices and more can be studied independently to establish the strength of their separate contribution in sustainability. Government control affect the major source of income and hence viability of a university. This can be further researched through a separate study.



Private universities are here to stay. Outcomes of this study and suggested future research initiatives will contribute towards betterment of University governance.

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IOSR Journal of Business and Management (IOSR-JBM) is UGC approved Journal with Sl. No. 4481, Journal no. 46879.

Devang Joshi. "An Exploratory Study of Sustainability of Private Universities from Social Enterprise Paradigm ." IOSR Journal of Business and Management (IOSR-JBM), vol. 19, no. 8, 2017, pp. 48–56.