2ND ACHEA CONFERENCE | 2025

Transforming the Administration of Higher Education for Enhanced Sustainability, Inclusivity, and Technological Progress

Achieving Financial Sustainability in Higher Education Institutions: A Synthesis of Research and Implications for the Caribbean

Author: Dr. Stacy-Ann Lawrence
Turks and Caicos Islands Community College

Financial sustainability has become a critical challenge for leaders in higher education institutions (HEIs) globally. The leaders of HEIs experience increasing pressures due to decreased public funding, rising institutional costs, and fluctuating enrollment patterns. This paper synthesizes existing research on financial sustainability strategies integrated into the management by HEIs regionally and worldwide, highlighting key issues such as funding diversification, cost efficiency, financial governance, and the role of strategic partnerships.

The paper's main objective is to examine best practices for HEIs with regards to financial sustainability and assess their applicability to the unique institutions in the Caribbean region. The main research question is therefore focused on "How can leaders of higher education institutions integrate best practices in governance and at the same time develop strategies for financial sustainability within the Caribbean region?' The discussion explored the intertwining of government funding policies, tuition structures, importance of research and industry partnerships, and identifying pathways for long-term institutional resilience.

Aligned with the conference theme of "Financial Sustainability in Higher Education" this presentation offers insights into how HEIs in the Caribbean can adopt evidence-based financial strategies to enhance their fiscal health while achieving the mission and vision of academic excellence and accessibility.

By synthesizing findings from peer reviewed articles and other research papers, this research contributes to the broader discourse on sustainable financing in higher education. Caribbean HEIs, in particular, stand to benefit from tailored recommendations that consider regional economic conditions, institutional structures, and other factors. The presentation will conclude with possible strategies for Higher Education leaders to implement sustainable financial models.

This study employs a systematic literature review methodology to consolidate and evaluate research findings from diverse academic sources. This is to ensure that a comprehensive perspective on financial sustainability in HEIs is discussed.