The Prevention of Debt Risks in Higher Education Institutions in Ethnic Minority Regions: A Case Study of Baise University

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This Independent Study Has Been Approved as a Partial Fulfillment of the Requirements for the Degree of Master of Business Administration

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ABSTRACT

This study focused on Baise University to analyze its financial situation and debt risks through the lens of Financial Sustainability Theory. The study aimed to examine both internal financial factors and external environmental influences impacting the university's fiscal health. The research objectives of this study were: 1) To analyze the current financial situation and debt risks of Baise University based on Financial Sustainability Theory; 2) To provide recommendations for Baise University in order to improve its debt risk prevention strategy based on PEST Analysis. This study adopted the documentary research method and case analysis, collecting secondary data from 2018 to 2024, including financial reports, policy documents, and regional socio-economic statistics, to assess both internal and external risk factors comprehensively.

Findings showed that Baise University faced significant debt risks due to overdependence on government funding, limited revenue diversification, inefficient cost management, rising debt burdens, and weak financial governance. Externally, political policies, regional economic constraints, increasing social demand for education, and technological development pressures further intensified these risks.

The study recommends diversifying income sources, strengthening cost control, enhancing debt management, and improving financial governance. It also emphasizes the need to adapt financial strategies continuously in response to changing political, economic, social, and technological conditions to ensure institutional resilience. In conclusion, an integrated approach combining internal financial reforms with proactive adaptation to external environments is vital for Baise University to mitigate debt risks and achieve sustainable development. These findings offer valuable guidance for similar institutions in ethnic minority regions facing financial challenges.

Keywords: financial sustainability, debt risk, higher education, Baise University, ethnic minority regions, PEST analysis

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CHEN XINYI

DECLARATION

I, CHEN XINYI , hereby declare that this Independent Study entitled "The Prevention of Debt Risks in Higher Education Institutions in Ethnic Minority Regions: A Case Study of Baise University" is an original work and has never been submitted to any academic institution for a degree.

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Chapter 1 Introduction

1.1 Background of the Study

Under the guidance of Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, the Chinese government placed increasing emphasis on financial risk prevention and management in higher education institutions. The 20th National Congress of the Communist Party of China and the 14th Five-Year Plan both called for improving financial performance, strengthening risk awareness, and diversifying funding sources in universities (Central Committee of the Communist Party of China, 2022). In October 2022, the Ministry of Finance issued the Opinions on Further Deepening Budget Management Reform, emphasizing the need for public institutions to improve debt monitoring, establish early warning systems, and conduct comprehensive debt risk assessments (Ministry of Finance, 2022).

Since the implementation of the university enrollment expansion policy in 1999, China's higher education system experienced rapid growth and became the largest in the world. By 2024, the gross enrollment rate exceeded 60.2%, marking a transition from elite to mass higher education (Ministry of Education, 2024). However, the rapid expansion led to increasing levels of institutional debt. By the end of 2023, the total debt of Chinese universities exceeded 850 billion yuan, and some institutions faced high debt ratios of over 75%, triggering broad concern among scholars and policymakers (Zhou & Liu, 2023).

Guangxi, as a key ethnic minority region in western China, mirrored this national trend. While higher education in the region expanded significantly, financial burdens also increased. By 2024, Guangxi had issued six rounds of higher education special bonds, amounting to 9.259 billion yuan, accounting for over 70% of the national total in this category (Guangxi Finance Bureau, 2024). Although the region had previously reduced its university debt levels by 15.52% between 2010 and 2013 (MOF & MOE, 2013), the outstanding balance climbed back to 7.866 billion yuan by the end of 2023.

Given limited fiscal support and the absence of a national debt restructuring policy since 2010, universities in Guangxi had to independently manage their financial obligations. As such, institutions faced a trade-off: either limit development due to lack of funds, or take on debt at the risk of long-term financial instability (Tang & Huang, 2022).

In response, this study adopted a "problem–analysis–solution" approach and selected Baise University as a case study to explore the status, causes, and countermeasures of debt risk in higher education institutions located in ethnic minority regions.

1.2 Questions of the Study

Based on Financial Sustainability Theory and PEST Analysis, this study proposes the following two research questions:

1. What is the current financial situation and debt risks of Baise University based on Financial Sustainability Theory?
2. What recommendations can be proposed for Baise University to improve its debt risk prevention strategy based on PEST Analysis?

1.3 Objectives of the Study

In recent years, the issue of debt risks in Chinese higher education institutions, especially in ethnic minority regions, has drawn increasing attention due to rapid expansion, limited fiscal input, and rising operational costs. Baise University, located in Guangxi Province, represents a typical case of such challenges. To better understand and address this issue, this study employed Financial Sustainability Theory and PEST Analysis to investigate both internal financial risks and external influencing factors.

The objectives of this research were:

1. To explore the current financial situation and debt risks of Baise University based on the Financial Sustainability Theory.
2. To provide recommendations for Baise University in order to improve its debt risk prevention strategy based on PEST analysis.

1.4 Scope of the Study

This study focused on the debt risk management of Baise University, a higher education institution located in the ethnic minority region of Guangxi, China. It analyzed the university's internal financial condition using Financial Sustainability Theory and examined the external environment factors influencing debt risks through the PEST framework. Specifically, the study evaluated Baise University's financial status, debt structure, and repayment capacity from 2018 to 2024, analyzed political, economic, social, and technological factors affecting its debt risks and financial management, and proposed strategies to improve debt risk prevention and financial governance. The scope of the study did not include higher education institutions outside Guangxi Province, nor did it cover academic quality or other non-financial aspects.

1.5 Significance of the Study

1.5.1 Theoretical Significance

Theoretically, it contributes to the limited body of research on debt risk management in higher education institutions located in ethnic minority regions by integrating financial sustainability theory with PEST analysis (Political, Economic, Social, and Technological factors). This interdisciplinary approach provides a novel analytical framework that captures both endogenous financial dynamics and exogenous environmental influences. It enriches the academic discourse by highlighting how the interplay between institutional financial structures and macro-environmental uncertainties shapes debt risk in under-researched, high-vulnerability contexts such as ethnic minority regions. Furthermore, this research extends the applicability of financial sustainability theory beyond traditional contexts by situating it within the socio-political complexities of China’s western border regions, offering a more localized theoretical lens for public financial governance.

1.5.2 Practical Significance

Practically, the study offers actionable insights and targeted recommendations for Baise University as a case study, as well as for similarly positioned institutions that are grappling with escalating fiscal pressure and structural debt burdens. By identifying key internal weaknesses (such as revenue imbalance, over-reliance on government funding, and suboptimal budget planning) and external risks (such as policy fluctuations, demographic shifts, and regional economic disparities), this research helps university administrators and local policymakers design more robust financial control mechanisms. These include early-warning systems for debt risk, diversified revenue generation models, performance-based budgeting, and strengthened institutional accountability. Ultimately, the findings aim to support the sustainable development of higher education in ethnic minority areas by fostering a more resilient and adaptive financial governance model. Promoting such sustainability is not only crucial for institutional survival but also for regional equity and national educational integration.

1.6 Definition of Key Terms

1.6.1 Financial Sustainability Theory

Financial Sustainability Theory refers to the conceptual framework that emphasizes an organization's ability to manage its financial resources over the long term in a way that ensures the continued achievement of its mission and objectives. In the context of higher education, it involves balancing revenue generation, cost control, and investment in quality improvement to maintain institutional viability.

1.6.2 PEST Analysis

PEST Analysis is a strategic management tool used to identify and analyze the Political, Economic, Social, and Technological factors that may impact an organization's external environment. In the context of higher education, PEST Analysis helps institutions anticipate challenges and opportunities posed by macro-level changes, guiding informed strategic decisions.

1.6.3 Debt Risk in Higher Education

Debt Risk in Higher Education refers to the financial vulnerability arising from an overreliance on borrowed funds to finance institutional operations, infrastructure, or expansion. It may threaten the long-term sustainability, academic quality, and public trust of universities if not properly managed.

Chapter 2 Literature Review

2.1 Financial Sustainability Theory

Financial sustainability refers to an institution's ability to secure sufficient financial resources, efficiently allocate them, and ensure long-term solvency without compromising its core mission. In the context of higher education, it emphasizes the balance between revenue generation, expenditure control, and the capacity to adapt to external funding and policy environments (UNESCO, 2010).

Johnstone (2004) noted that financial sustainability in universities is increasingly challenged by growing enrollment, reduced public funding, and heightened demand for accountability. For developing countries and minority regions, where financial dependence on government subsidies is particularly high, ensuring financial sustainability becomes a crucial element of institutional resilience. According to Bekkers and Bodas Freitas (2008), diversified revenue sources, including tuition, research funding, donations, and public-private partnerships, can enhance financial stability and reduce debt reliance.

Several scholars have stressed the importance of long-term planning and risk management in achieving sustainability. For example, Martin and Sauvage (2011) emphasized that sustainable universities must develop transparent budgeting systems, debt ceilings, and performance-based funding mechanisms. Additionally, Ewijk and Werfhorst (2020) suggested that financial sustainability is deeply intertwined with governance capacity, especially in public universities with complex stakeholder structures.

In China, financial sustainability has received growing attention since the expansion of higher education in the late 1990s. Universities in less-developed and ethnic minority regions, such as Guangxi, face particular challenges including over-reliance on government debt and insufficient financial autonomy (Liu & Pan, 2021). As such, applying Financial Sustainability Theory offers a comprehensive framework to assess institutional debt risk and formulate long-term financial governance strategies.

Furthermore, the application of Financial Sustainability Theory provides a multidimensional lens through which universities can assess their vulnerability to financial shocks, identify systemic inefficiencies, and design long-term strategies that align with both institutional missions and regional development goals. It also facilitates a data-driven approach to policy-making, enabling evidence-based financial governance reforms that address structural imbalances and enhance fiscal resilience. By incorporating dynamic financial modeling, scenario analysis, and key performance indicators (KPIs), this theory supports proactive rather than reactive institutional planning in complex and uncertain environments.

2.1.1 Revenue Structure

A diversified revenue structure is a cornerstone of financial sustainability in higher education. Institutions that rely heavily on a single income source—particularly government subsidies—are more vulnerable to budgetary shocks and policy changes (Johnstone, 2004). According to Salmi (2009), universities should balance funding from tuition fees, government grants, research contracts, industry partnerships, and philanthropic donations to ensure long-term stability. In minority regions, such as Western China, over-reliance on fiscal transfers limits institutional autonomy and adaptability (Liu & Pan, 2021).

An optimized revenue structure not only enhances institutional stability but also fosters financial independence and competitiveness in research and innovation. Moreover, revenue diversification can help institutions align their resource strategies with evolving societal needs, such as lifelong learning, technology transfer, and community engagement. Additionally, developing entrepreneurial activities and leveraging digital education platforms offer new avenues for income diversification, enabling institutions to tap into non-traditional funding sources and reduce vulnerability to fluctuating government budgets.

Recent trends in higher education finance also emphasize the growing importance of internationalization and global partnerships, which can serve as critical sources of tuition revenue and research funding (Altbach & Knight, 2007). Institutions that strategically engage in cross-border collaborations often enjoy enhanced resource mobilization capabilities and reputation gains, which feed back into their financial sustainability. Furthermore, integrating sustainability-oriented funding—such as green bonds or impact investments—into the revenue mix is emerging as a promising pathway to support environmentally responsible infrastructure and innovation projects.

2.1.2 Cost Control and Expenditure Efficiency

Efficient cost management is another critical element of financial sustainability. As universities expand, rising operational costs—including salaries, infrastructure maintenance, and student services—must be carefully managed to avoid chronic deficits (Martin & Sauvage, 2011). Transparent budgeting, performance-based funding, and digital financial tracking systems are often recommended to improve expenditure efficiency (OECD, 2020). Especially in underfunded regions, controlling administrative overhead and reallocating resources toward core academic functions can significantly enhance sustainability (Jongbloed, 2015).

Cost-effectiveness can be further promoted through periodic financial audits, zero-based budgeting techniques, and digital transformation of financial operations. Institutions should also adopt lean management practices to streamline administrative processes and integrate financial performance metrics into academic and operational decision-making. In addition, fostering a culture of financial accountability and continuous improvement among faculty and staff is essential to sustain cost control efforts. Embedding environmental sustainability considerations within expenditure management can also contribute to long-term operational savings.

Moreover, advanced data analytics and artificial intelligence applications in financial management are gaining traction, enabling predictive budgeting and early detection of financial inefficiencies (Khosrow-Pour, 2019). Universities that harness these technological tools can optimize resource allocation dynamically, respond promptly to financial anomalies, and enhance overall operational agility. Benchmarking against peer institutions and adopting best practice frameworks such as the Balanced Scorecard further support continuous improvement in cost management.

2.1.3 Debt Scale and Repayment Capacity

Debt is a double-edged sword in higher education. While it enables expansion and investment, excessive borrowing can threaten institutional solvency. According to Christensen et al. (2012), universities should maintain a healthy debt-to-asset ratio, assess repayment capacity, and establish internal debt ceilings to prevent long-term financial instability. In China, regional universities—especially in the western provinces—often accumulate debt through construction loans without adequate long-term repayment plans (Zhao & Chen, 2020).

Effective debt management requires a strategic approach that aligns borrowing with revenue-generating activities and capital asset productivity. Institutions must also implement real-time debt monitoring systems and integrate risk-adjusted metrics into their financial planning frameworks to ensure that debt remains within sustainable limits. Moreover, regular stress testing and scenario simulations are essential to evaluate the institution's ability to respond to adverse fiscal events, such as enrollment drops or policy changes. Developing contingency reserves and exploring debt restructuring options when necessary can further mitigate debt risk exposure.

Furthermore, global best practices highlight the importance of embedding debt management within broader financial risk management frameworks, including liquidity risk, market risk, and operational risk (Mian & Sufi, 2014). Universities should engage in active dialogue with creditors and policymakers to negotiate flexible repayment terms and seek grant-debt hybrids that balance financial leverage with sustainability. Transparency in public disclosure of debt portfolios and stakeholder communication builds trust and supports prudent borrowing behavior.

2.1.4 Institutional Financial Governance

Strong financial governance underpins all aspects of financial sustainability. This includes the presence of transparent oversight bodies, internal auditing mechanisms, long-term financial planning, and stakeholder engagement (Shattock, 2010). As noted by Ewijk and Werfhorst (2020), the complexity of governance structures in public universities requires clear accountability lines and financial risk management protocols. In China, financial governance reforms have emphasized decentralization, but many institutions still lack the capacity for independent decision-making (Wang & Zhang, 2019).

To improve governance quality, universities must institutionalize comprehensive financial regulations, establish strategic financial committees, and ensure active participation of faculty and external stakeholders in budget planning. Furthermore, embedding financial literacy training and professional ethics in the management culture can strengthen compliance and integrity. Robust governance not only ensures accountability but also fosters adaptability to complex policy and funding environments. Additionally, digital governance tools and data analytics can enhance decision-making transparency and efficiency. Strengthening collaboration with government agencies and industry partners also supports dynamic financial oversight and resource mobilization.

Emerging trends advocate for a shift toward integrated governance models combining financial, academic, and strategic management to align institutional mission with fiscal responsibility (Kezar & Maxey, 2014). The adoption of Environmental, Social, and Governance (ESG) principles within university governance structures is also gaining prominence, reflecting broader societal expectations for sustainable and ethical institutional conduct. Implementing participatory governance frameworks that empower students and community stakeholders promotes inclusive decision-making and enhances institutional legitimacy.

2.2 PEST Analysis

The PEST framework (Political, Economic, Social, and Technological analysis) is a strategic tool used to understand external macro-environmental factors that influence organizational decision-making and risk management. Originally developed in the field of business strategy (Aguilar, 1967), PEST has increasingly been applied in public administration and education policy analysis to examine the systemic forces shaping institutions' external operating environments (Yüksel, 2012).

2.2.1 Political Factors

Political influences refer to government policies, fiscal regulations, education reforms, and political stability, which significantly affect university funding structures. In the context of Chinese higher education, central government funding policies, local government debt management rules, and national education initiatives (e.g., Double First-Class policy) play a decisive role in shaping universities' financial behavior

(Wang & Liu, 2020). Political intervention can both enable and restrict debt-financed expansion, especially in ethnic minority regions where political priorities and funding allocations differ from developed urban areas.

Additionally, recent shifts in governance models, including decentralization and increased autonomy of higher education institutions, have altered the political landscape influencing financial decision-making (Zhao et al., 2022). These reforms demand universities to be more proactive in financial risk management but may also expose them to greater fiscal vulnerabilities without strong oversight. Moreover, political stability and regional governance capacity can impact universities' access to subsidies and policy support, particularly in minority regions with unique administrative frameworks.

2.2.3 Economic Factors

Macroeconomic conditions, such as GDP growth, local fiscal capacity, inflation, and unemployment, affect both governmental support and students' ability to pay tuition. According to Marginson (2007), economic downturns often lead to budget cuts in public universities, forcing institutions to rely more heavily on debt. In underdeveloped areas like Guangxi, regional economic imbalances exacerbate the funding gap and limit market-based revenue sources (Chen & Zhao, 2021).

Furthermore, fluctuations in local government revenues influence fiscal transfers to universities, while broader economic trends such as urbanization and industrial shifts affect labor markets and graduate employment prospects, indirectly impacting enrollment demand and financial stability (Sun & He, 2023). Inflationary pressures also raise operational costs for universities, stressing budgets and requiring enhanced expenditure control measures. In addition, the growing privatization and commercialization of higher education finance introduce market dynamics that create both opportunities for diversification and risks of financial overextension.

2.2.4 Social Factors

Social trends, including demographic shifts, urbanization, and rising demand for higher education create both opportunities and risks for institutional finance. For example, declining birth rates in rural China have led to a decrease in college-age populations, threatening enrollment-driven revenue models (Li, 2019). At the same time, social expectations for inclusive, high-quality education push universities to expand infrastructure and services, often ahead of financial capacity.

Moreover, evolving societal values emphasizing equity, cultural preservation, and minority inclusion impose additional financial demands on universities in ethnic regions. These expectations often require investment in language programs, community engagement initiatives, and student support services (Wang & Chen, 2021). Additionally, the increasing importance of internationalization in higher education challenges universities to allocate resources for global partnerships, scholarships, and campus internationalization projects, which may strain budgets if not carefully managed. Social media and public scrutiny also raise transparency demands, compelling institutions to improve financial reporting and accountability.

2.2.5 Technological Factors

Technological innovation affects university operations, cost structures, and capital needs. As online education, smart campuses, and digital financial systems grow in importance, universities must invest heavily in IT infrastructure and capacity building. According to OECD (2020), failure to adopt new technologies not only affects teaching quality but may also hinder efficient financial management and risk monitoring.

Emerging technologies such as big data analytics, artificial intelligence, and blockchain are transforming financial governance by enabling real-time budget tracking, predictive risk analysis, and enhanced fraud prevention (Kshetri, 2021). Universities that integrate these technologies can improve cost efficiency and responsiveness to financial challenges. However, technology adoption requires significant upfront investment, skilled personnel, and ongoing maintenance costs, which may exacerbate financial pressures, especially for institutions in resource-constrained regions (Zhang & Liu, 2022). Moreover, the rapid pace of technological change demands continuous adaptation, requiring flexible financial planning to accommodate evolving capital needs and technology lifecycles.

2.3 Debt Risk in Higher Education

University debt risk refers to the potential financial instability faced by institutions due to excessive borrowing or inadequate debt-servicing capacity. This risk includes short-term liquidity problems and long-term structural imbalances that threaten the institution’s financial health (Christensen et al., 2012).

Several factors contribute to university debt risk. Declining public funding amid rising enrollment pressures has forced many institutions to resort to loans and bonds (Johnstone, 2004). Massive infrastructure investment during periods of rapid expansion, often lacking repayment plans, has further increased debt burdens (Zhao & Chen, 2020). In regions such as Western China, limited revenue diversification and high fiscal dependency heighten financial vulnerability (Liu & Pan, 2021).

The consequences of excessive debt can be severe, including delayed payments, stalled projects, reduced research budgets, and damaged institutional credibility (Zhou & Liu, 2023). Internationally, scholars emphasize debt ceilings, performance-based budgeting, and governance transparency as key to mitigating financial risk (Salmi, 2009; Ewijk & Werfhorst, 2020).

In China, a joint policy by the Ministry of Finance and Ministry of Education in 2013 initiated targeted debt resolution mechanisms to ease financial stress in local universities (MOF & MOE, 2013). However, in ethnic minority regions such as Guangxi, debt problems persist due to limited funding and weak institutional capacity, creating a vicious cycle of "borrowing to survive" (Tang & Huang, 2022).

A key dimension of debt risk involves the mismatch between the lifecycle of capital projects and the repayment horizon of debt instruments. Many Chinese universities have financed large-scale infrastructure—such as libraries, dormitories, and research centers—using short-term loans that do not align with the long-term nature of the physical assets. This structural inconsistency increases rollover risk and puts pressure on annual budgets, especially when revenue sources are unstable (Jongbloed, 2015).

Furthermore, debt accumulation often lacks robust cost-benefit analysis and fails to incorporate future demographic and fiscal forecasts. As rural and minority populations in western provinces shrink due to urban migration and declining birth rates, many institutions are faced with underutilized campuses and falling tuition income, exacerbating debt servicing challenges (Li & Wang, 2021).

Another critical issue is the lack of institutional financial literacy and capacity in debt management. Many university administrators in underdeveloped regions lack training in financial modeling, credit risk assessment, and capital market engagement, leading to poor borrowing decisions. In some cases, opaque accounting practices and insufficient internal audits prevent early detection of debt escalation, delaying corrective action (Xu & Zhang, 2020).

To improve debt governance, scholars advocate the adoption of multi-tiered oversight mechanisms involving university councils, local education bureaus, and independent financial auditors. Debt risk should be integrated into institutional strategic planning through the use of financial dashboards, stress testing models, and scenario simulations. Moreover, debt transparency—through public disclosure of loan terms, interest rates, and project outcomes—can foster accountability and public trust (Ewijk & Werfhorst, 2020; Christensen et al., 2012).

In comparative international practice, debt instruments are often regulated by performance benchmarks, where loan disbursement is tied to milestones in construction or enrollment growth. Applying such conditional lending models in China could mitigate misuse of debt and ensure more prudent capital planning (Salmi, 2009). Additionally, universities could explore alternative financing tools such as revenue bonds, endowment-backed loans, or public-private partnerships to diversify borrowing mechanisms and reduce overdependence on government credit lines (Mendoza et al., 2021).

In the context of Guangxi and other ethnic minority regions, enhancing financial sustainability requires both structural and policy-level reforms. Structurally, institutions need to develop revenue-generating activities—such as continuing education, research commercialization, and international student programs—to build financial resilience. From a policy perspective, targeted central government grants aimed at debt restructuring, capacity building, and governance reform could help address the historical debt burden while promoting institutional autonomy (Tang & Huang, 2022).

Moreover, a differentiated debt risk rating system—tailored to the fiscal health, geographic location, and governance capacity of institutions—could provide more nuanced regulation and early warning signals. Such systems, integrated with national education financing databases, would allow policymakers to allocate resources and intervene proactively before debt levels become unsustainable (Wang & Feng, 2023).

2.4 Theoretical Framework

This study employs a theoretical framework that integrates Financial Sustainability Theory and PEST Analysis. The former emphasizes internal dimensions including revenue structure, cost control and expenditure efficiency, debt scale and repayment capacity, institutional financial governance, while the latter captures external political, economic, social, and technological factors. By synthesizing these perspectives, the framework aims to generate strategic recommendations for effective debt risk prevention at Baise University.

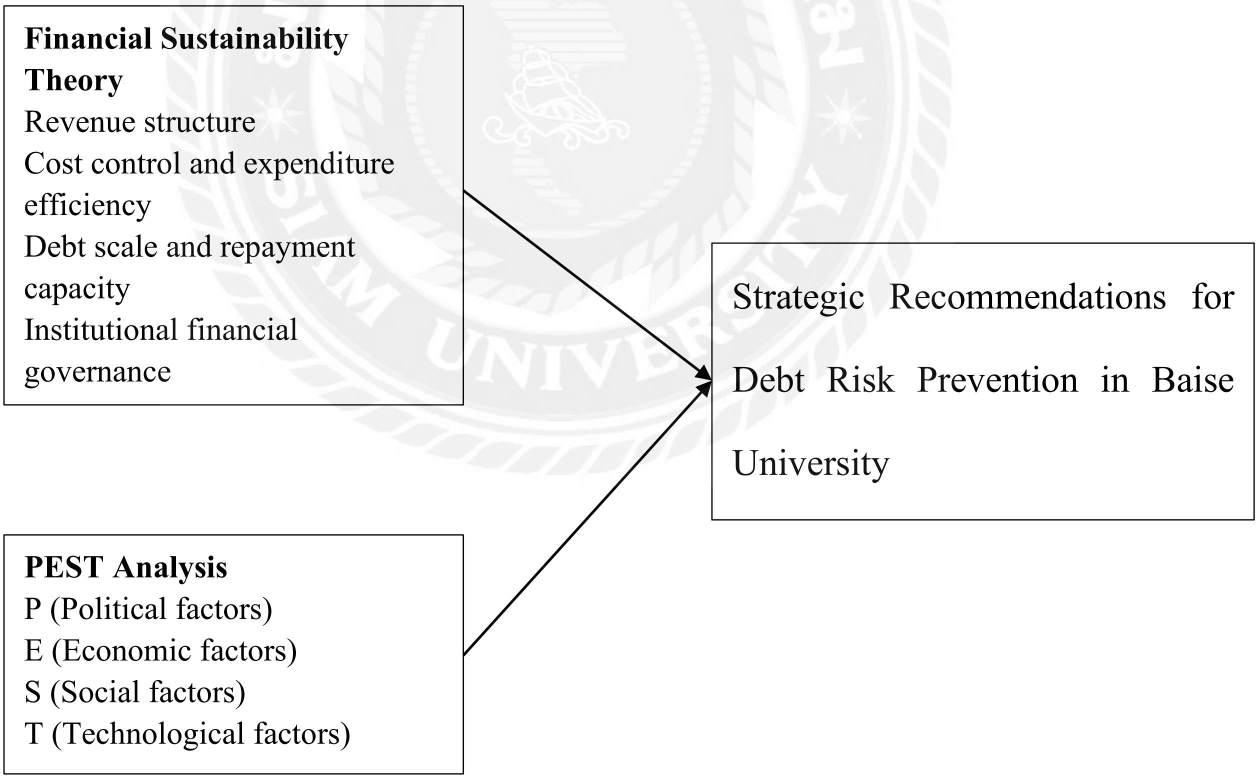

Figure 2.1 Theoretical Framework

Chapter 3 Research Methodology

3.1 Research Design

The research method adopted in this study was the documentary research method, which included document analysis and case study. By collecting and reviewing policy documents, financial reports, and academic literature, this study analyzed the financial status and debt risks of Baise University. It also examined the external environment using the PEST analysis framework in order to propose feasible financial risk prevention strategies. Furthermore, the study adopted a qualitative content analysis approach to systematically interpret textual data and identify emerging patterns related to institutional financial governance (Krippendorff, 2018). Policy documents from the Ministry of Education, financial audit reports of Baise University from 2020 to 2024, and comparative data from similarly structured local universities were triangulated to ensure the validity of findings. PEST Analysis provided a structured lens through which the political reforms in education governance, economic constraints in regional development, social expectations for higher education, and technological disruptions in digital finance were critically assessed. This integrated approach allowed for a comprehensive understanding of both internal institutional dynamics and external environmental pressures, thereby strengthening the study's foundation for proposing practical financial governance strategies.

3.2 Case Selection

The overall scope of this study was the higher education sector in China's ethnic minority regions, with Baise University in Guangxi Province selected as the case institution. The study focused on the period from 2018 to 2024, a crucial time during which Chinese universities faced increasing financial pressure, structural debt accumulation, and intensified calls for financial reform and sustainable governance.

Baise University was chosen due to its typicality in several dimensions. First, it is located in Guangxi, a region with a high concentration of ethnic minority populations and relatively limited fiscal capacity, which often results in heavy dependence on government subsidies and limited self-financing channels. Second, Baise University exhibits a debt profile representative of many local public universities in China's western and minority areas, characterized by high infrastructure-related liabilities and operational funding gaps. Third, as a university undergoing transformation—from a local teaching-focused institution to a more comprehensive regional university—it exemplifies the systemic financial and governance challenges faced by similar institutions.

Thus, Baise University serves as a representative and analytically rich case for exploring debt risks and sustainable governance pathways in the context of regional inequality, policy-driven expansion, and constrained financial environments.

3.3 Data Framework

This study employed a document-based qualitative analysis approach. The research instrument consisted of a structured framework developed from the Financial Sustainability Theory and the PEST (Political, Economic, Social, and Technological) analysis. A data extraction matrix was designed to guide the collection and organization of relevant information from official university documents, government records, audit reports, public announcements, and policy documents.

The framework focused on four key analytical dimensions:

1. Financial Sustainability Framework: Indicators such as revenue sources (tuition, subsidies, project grants), expenditure patterns (fixed vs. variable costs), debt levels, debt servicing ability, asset-liability ratio, and cash flow stability were systematically reviewed.
2. Political and Policy Environment: Data were extracted regarding changes in higher education funding policies, regulatory reforms, and government intervention mechanisms that influence institutional debt management.
3. Economic Environment: Analysis focused on macroeconomic conditions such as inflation, interest rates, and public budget allocations to higher education that affect the financial capacity of the institution.
4. Institutional Governance and Strategic Management: The framework examined the governance structure of the university, including the presence of a financial risk management committee, transparency mechanisms, and strategic decision-making in financial planning and debt control.

Data coding and sorting were performed in Excel, and thematic analysis was conducted to identify patterns and trends. The framework also included criteria for comparing debt risk management practices with national benchmarks and similar institutions, ensuring a multi-angle evaluation of Baise University’s financial governance and sustainability challenges.

3.4 Data Collection

Secondary data were primarily collected from government reports, official websites (such as the Ministry of Education, Ministry of Finance, and Guangxi provincial education departments), institutional audit reports of Baise University, and academic databases such as CNKI and Google Scholar. The keywords used for literature search included “university debt”, “financial sustainability”, “Baise University”, “PEST analysis”, and “higher education finance”. Among over 110 documents reviewed, 25 highly relevant sources were selected as the main reference base for analysis.

3.5 Data Analysis

Based on Financial Sustainability Theory, the study first conducted a comprehensive assessment of Baise University’s internal financial indicators. Key metrics included the balance between revenue and expenditure, the level and structure of institutional debt, and the university’s ability to service and repay debt over time. Historical financial data and audited reports were examined to evaluate long-term solvency and fiscal pressure points. This internal analysis aimed to determine whether the university’s financial management practices align with the principles of sustainability, such as operational self-sufficiency and long-term viability.

In the second stage, the study employed the PEST framework to analyze external environmental factors that influence Baise University’s financial and debt status. Under the political dimension, relevant government funding policies, education regulations, and fiscal decentralization in Guangxi were reviewed. The economic factors considered included regional GDP growth, local fiscal revenue trends, and inflationary pressures affecting operational costs. The social analysis encompassed demographic changes, enrollment demand, and public attitudes toward higher education in western China. Lastly, the technological environment was assessed in terms of the university’s investment in digital infrastructure and its capacity to adopt educational innovation as part of its long-term strategy.

This integrated approach enabled the identification of both endogenous weaknesses (e.g., over-reliance on government subsidies, low cost-recovery ratio) and exogenous threats (e.g., tightening education budgets or demographic shifts), offering a multidimensional perspective on Baise University’s debt risk. The analysis also provided a data-informed foundation for proposing targeted financial governance reforms and risk mitigation strategies.

Chapter 4 Findings and Discussion

4.1 Findings

4.1 Analysis of Baise University's Financial Situation Based on Financial Sustainability Theory

Financial Sustainability Theory offers a multidimensional framework for assessing the internal fiscal capacity of higher education institutions. It emphasizes the equilibrium between revenue generation, expenditure efficiency, debt control, and institutional governance. When applied to Baise University, the analysis reveals several systemic challenges undermining its financial stability:

Revenue Structure:

Baise University's revenue stream remains heavily reliant on government appropriations, accounting for the vast majority of its annual budget. Limited income is generated from tuition fees, research funding, continuing education, or external partnerships. This lack of revenue diversification reduces the university's fiscal adaptability and exposes it to risks stemming from fluctuations in government policy or macroeconomic shocks. The absence of strong industry collaboration and weak commercialization of research outputs further hampers the university's ability to generate supplementary income.

Cost Control and Expenditure Efficiency:

The university shows considerable inefficiencies in managing operational expenses. A large proportion of the budget is consumed by recurrent costs, such as personnel salaries and routine maintenance of aging infrastructure, while spending on academic innovation and strategic initiatives remains constrained. Budget formulation often lacks performance-based principles, resulting in resource misallocation. Moreover, the underutilization of financial technologies and monitoring systems limits transparency and inhibits timely cost control interventions.

Debt Scale and Repayment Capacity:

From 2018 to 2024, Baise University experienced a notable escalation in its debt burden, largely driven by borrowing for infrastructure development. The university's debt-to-revenue ratio surpassed sustainable thresholds, indicating potential solvency risk. The institution has not implemented comprehensive debt ceilings or repayment forecasting models, thereby increasing its exposure to liquidity shocks. Compounding this is the absence of revenue-linked borrowing plans or contingency funding mechanisms.

Institutional Financial Governance:

Weaknesses in internal financial governance further exacerbate the university's risk profile. Budget processes are insufficiently participatory, with limited stakeholder engagement and weak accountability mechanisms. Financial planning tends to be reactive rather than strategic, with minimal incorporation of risk assessment models. Audit procedures, while formally present, lack independence and are often compliance-oriented rather than performance-oriented.

These findings underscore that Baise University's escalating debt risk is primarily rooted in internal financial management deficiencies. The application of Financial Sustainability Theory effectively highlights institutional vulnerabilities and supports the formulation of targeted strategies for improving financial resilience.

4.1.2 External Environment Assessment of Debt Risk through PEST Analysis

To complement the internal analysis, the PEST framework was utilized to examine external macro-environmental factors influencing Baise University's financial condition. The analysis demonstrates that exogenous forces—political, economic, social, and technological—play a significant role in shaping institutional exposure to debt risk:

Political Factors:

Governmental policies on higher education financing and development in ethnic minority regions such as Guangxi have both enabling and constraining effects. While targeted subsidies and special development funds are periodically allocated, frequent policy shifts and tightening regulations on university borrowing limit financial predictability and planning. Furthermore, political oversight often leads to top-down mandates that require universities to expand programs or infrastructure without corresponding budgetary support, thereby indirectly fostering debt accumulation.

Economic Factors:

Guangxi's regional economy, although progressing, lags behind coastal provinces in terms of industrialization and fiscal capacity. This economic backdrop constrains the provincial government's ability to provide sustained financial support and limits opportunities for public-private partnerships or donations from local enterprises. The volatility of economic conditions, especially during COVID-19 and post-pandemic recovery, has led to funding uncertainties and increased student aid demands, further straining university budgets.

Social Factors:

Baise University operates in a region characterized by ethnic diversity and growing social aspirations for higher education access. While rising enrollment reflects increasing demand, it also intensifies pressure on infrastructure and human resources. Meanwhile, demographic shifts—such as declining birth rates—threaten future enrollment and tuition revenues. The expectation to deliver inclusive, high-quality education to disadvantaged populations without adequate funding mechanisms increases reliance on deficit financing.

Technological Factors:

Rapid technological advancement, especially in digital learning, smart campus systems, and administrative automation, has introduced both opportunities and financial challenges. To remain competitive, the university must invest in modern ICT infrastructure, which requires upfront capital expenditure and ongoing maintenance. However, technological integration remains fragmented, with limited capacity-building and risk of investment inefficiency. The digital divide in rural and minority regions also limits the full realization of cost-saving benefits.

The PEST analysis confirms that Baise University operates within a highly dynamic and often unfavorable macro-environment. These external challenges, when coupled with internal management limitations, exacerbate the university’s debt exposure. A holistic response is therefore necessary, combining internal reform with strategic alignment to external developments.

4.2 Discussion

This study provides an in-depth exploration of Baise University's debt risks and financial governance by integrating Financial Sustainability Theory and the PEST analytical framework. The findings reveal several critical issues and implications that are discussed below.

1. Internal Financial Weaknesses and Structural Deficits

The analysis of Baise University’s financial indicators indicates a persistent imbalance between revenue and expenditure, a growing debt burden, and insufficient repayment capacity. From the lens of Financial Sustainability Theory, these conditions reflect a fragile fiscal foundation that threatens long-term institutional viability. The overdependence on governmental subsidies and tuition revenue without sufficient diversification into auxiliary services or research grants underscores a systemic vulnerability. Without timely restructuring, such a fiscal trajectory could further impair the university’s strategic autonomy and academic mission.

2. Political and Policy-Driven Pressures

PEST Analysis reveals that political factors—particularly policy directives promoting educational expansion and regional development—exert significant influence over the university's capital expenditure decisions. While these policies aim to promote equity and access, they often compel local universities like Baise to engage in rapid infrastructure expansion, sometimes ahead of actual demand. This "policy-driven borrowing" creates a moral hazard, where the assumption of future government bailouts may reduce institutional fiscal prudence. In the long term, this undermines financial discipline and distorts resource allocation.

3. Economic Constraints and Regional Disparities

The economic dimension of the PEST framework highlights Guangxi's relatively underdeveloped economic base as a limiting factor for Baise University's revenue generation potential. Local economic sluggishness constrains both tuition affordability and alumni/endowment contributions. Moreover, high inflation and rising operational costs, especially post-pandemic, exacerbate the fiscal pressure. This environment limits the institution's ability to increase income independently and complicates its efforts to manage debt without external assistance.

4. Social Expectations and Enrollment-Driven Risk

Social factors, particularly rising public expectations for educational quality and employment outcomes, push Baise University to maintain or increase enrollment numbers. However, the institution's declining student population and demographic shifts in Guangxi present a contradiction. When enrollment targets are met through relaxed admission standards or aggressive marketing, the result may be short-term revenue gains but long-term academic and reputational risks. This enrollment-dependency model aligns poorly with principles of financial sustainability and may amplify future debt risks.

5. Technological Gaps and Competitive Disadvantage

The study also found that Baise University faces a widening gap in digital infrastructure and research competitiveness. Technological lag limits its attractiveness to prospective students and research collaborators. Although technology investments could offer long-term returns, limited fiscal space makes such investments risky under current debt conditions. This creates a vicious cycle: lack of technology limits growth, and limited growth constrains the ability to invest in technology.

6. Governance and Accountability Deficits

A recurring theme in the findings is the weakness in financial governance and internal accountability mechanisms. The absence of robust debt risk assessment, long-term financial planning, and transparent decision-making structures reduces the university's ability to manage debt strategically. According to Financial Sustainability Theory, sound governance is critical for aligning institutional goals with resource constraints. The lack of such alignment at Baise University has led to inefficient project selection, cost overruns, and underutilized infrastructure—further weakening debt repayment capacity.

Chapter 5 Conclusion and Recommendation

5.1 Conclusion

This study comprehensively examined the debt risk situation of Baise University by integrating Financial Sustainability Theory with PEST Analysis of the external environment. The findings highlights that the university's financial vulnerability is a consequence of intertwined internal and external factors.

Internally, Baise University's overreliance on government funding and lack of diversified revenue sources have constrained its financial flexibility. Inefficient cost control and expanding debt obligations further exacerbates liquidity risks, while insufficient institutional governance mechanisms limit the university's capacity for proactive financial risk management. These internal deficiencies undermine the university's ability to maintain financial equilibrium and fulfill its educational mission sustainably. In particular, the lack of long-term financial planning and absence of performance-based budgeting have restricted the institution's responsiveness to fiscal stress. Without the establishment of internal financial early-warning systems, potential risks remain undetected until they escalate into structural deficits.

Externally, dynamic political directives, regional economic limitations, shifting social demands, and accelerating technological advancements have created a challenging macro-environment. Political policies designed to support ethnic minority education, though beneficial, have imposed regulatory constraints and funding uncertainties. Economic conditions in Guangxi limit additional fiscal support, while social and technological pressures compel the university to invest heavily in infrastructure and innovation, increasing financial strain.

Moreover, the inconsistency between national development goals and local economic realities has led to a mismatch in policy implementation effectiveness. Technological transformation, while necessary, is capital-intensive and often beyond the capacity of universities in minority regions, resulting in delayed digital transitions and operational inefficiencies.

Given this complex scenario, it is imperative for Baise University to adopt a multifaceted strategy that simultaneously addresses internal financial management reforms and external environmental adaptations. Diversifying income streams, including expanding tuition revenues, research funding, and industry partnerships, is essential to reduce funding dependency. Enhanced cost management practices, rigorous debt monitoring, and transparent governance frameworks will strengthen fiscal discipline and risk resilience. Furthermore, aligning institutional strategies with evolving political, economic, social, and technological trends will enable the university to anticipate challenges and capitalize on emerging opportunities.

In this regard, developing a forward-looking financial strategy that integrates scenario planning, capital investment appraisal, and policy forecasting is critical. Collaborative networks with other minority-region institutions could also facilitate the sharing of best practices, resource pooling, and joint fundraising mechanisms.

Ultimately, sustainable financial health at Baise University requires continuous improvement in governance capacity and strategic flexibility. Proactive, integrated approaches to managing debt risk will not only safeguard institutional stability but also support the university's broader objectives of talent cultivation and regional development. The findings of this study suggest that financial sustainability in ethnic minority universities cannot be separated from national educational equity objectives, requiring a delicate balance between financial independence and state support.

This study's insights provide a valuable reference for similar ethnic minority region universities facing comparable financial challenges, contributing to the discourse on higher education financial sustainability and risk prevention in China.

5.2 Recommendation

Based on the comprehensive assessment of Baise University's internal financial status and its external environment using Financial Sustainability Theory and PEST Analysis, this section presents strategic recommendations aimed at reducing debt risk and ensuring long-term financial viability. The following recommendations are structured into six core domains: revenue diversification, expenditure optimization, debt governance, financial transparency and accountability, adaptation to the external environment, and institutional capacity building.

1. Diversification of Revenue Sources

One of the most critical strategies for enhancing financial sustainability is reducing overreliance on singular funding streams—particularly government subsidies, which are often subject to political and economic fluctuations. Baise University, like many regional public institutions in China, currently faces the challenge of limited income diversity. The overdependence on fiscal allocations not only restricts financial autonomy but also heightens vulnerability to policy shifts and macroeconomic downturns (Johnstone, 2004; Salmi, 2009).

To address this, Baise University should pursue a multi-pronged revenue diversification strategy:

Expansion of Tuition Revenue: While maintaining accessibility and affordability, the university should explore differentiated tuition pricing models for international students, adult learners, and professional master's programs. This can be accomplished without compromising equity, provided that adequate financial aid mechanisms are in place.

Competitive Research Grants: The university should strengthen its institutional research capacity to compete for national and international research grants. This includes cultivating a robust research culture, incentivizing publication output, and establishing interdisciplinary research centers aligned with regional development priorities (Zhou & Leydesdorff, 2006).

University–Industry Collaboration: Establishing partnerships with local enterprises, particularly those involved in Baise's agricultural, mining, and logistics sectors, could yield new funding avenues through commissioned research, technology transfer, and contract training. Such engagements not only enhance financial sustainability but also increase the university's regional impact.

Continuing and Executive Education Programs: Developing modular, market-oriented short courses for professionals, civil servants, and teachers across Guangxi can provide an additional income stream. Digital delivery of these programs would further enhance reach and cost-efficiency.

By establishing multiple, complementary revenue channels, the university can not only improve its financial standing but also increase its responsiveness to societal needs.

2. Strengthening Expenditure Control and Cost Efficiency

Parallel to revenue enhancement is the need to rationalize and optimize university expenditures. Poor expenditure discipline or inefficient budgeting can undermine even the most robust income generation efforts. As a public university operating under increasing financial constraints, Baise University must strengthen internal cost control mechanisms to maximize value for money.

Recommended strategies include:

Performance-Based Budgeting (PBB): Adopting PBB frameworks allows for aligning resource allocations with measurable outcomes. Departments and faculties should be evaluated not just on spending, but on outputs such as graduate employment, research impact, and student satisfaction (OECD, 2007).

Expenditure Reviews and Benchmarking: Regular internal audits and benchmarking against peer institutions can identify areas of inefficiency, duplication, or underperformance. For instance, a comparative analysis of utility costs, procurement processes, and administrative staffing ratios can yield significant cost-saving opportunities.

Digitalization and Automation: By investing in digital tools for finance, procurement, HR, and learning management, the university can reduce operational costs in the medium term while improving service quality. Cloud-based systems and AI-powered analytics can aid in real-time financial monitoring and forecasting.

Zero-Based Budgeting for Non-Core Expenditures: Especially in non-academic units, all expenses should be justified afresh each cycle rather than being carried forward by default. This approach can eliminate legacy costs that no longer serve the university's mission.

Together, these practices would instill a culture of accountability and cost-consciousness, essential for financial resilience.

3. Establishment of a Comprehensive Debt Management Framework

Given the university's historical accumulation of debt, it is essential to develop and institutionalize robust debt governance mechanisms. Effective debt management must encompass both preventive and corrective measures.

The university should consider the following steps:

Debt Ceiling and Risk Appetite Statement: A formal debt ceiling policy, approved by the governing board, should be established to prevent unsustainable borrowing. This should be linked to a broader institutional risk appetite statement that articulates tolerance levels for different types of financial risk.

Repayment Plans and Cash Flow Forecasting: Detailed repayment plans must be developed, incorporating cash flow projections and sensitivity analyses. The university must prioritize debt obligations in its budget and explore refinancing opportunities where advantageous.

Early-Warning Systems: An internal dashboard should monitor key financial indicators (e.g., operating margins, liquidity ratios, debt service coverage ratio). Early signals of fiscal distress must trigger predefined mitigation actions, such as expenditure freezes or temporary enrollment caps.

Linking Debt to Capital Investment: Future borrowing should be linked directly to strategic capital investments—such as income-generating infrastructure, digital platforms, or endowment growth—rather than operational expenditures.

By institutionalizing these practices, Baise University can regain control over its debt position and restore financial credibility with both regulators and external stakeholders.

4. Enhancing Financial Transparency and Governance

Transparency and good governance are foundational to financial sustainability. A lack of clear, accessible financial data and stakeholder engagement can lead to inefficiencies, distrust, and resistance to change (World Bank, 2010).

Baise University must improve financial governance in several areas:

Open Budgeting and Financial Disclosure: Publishing annual budget reports, audited financial statements, and performance summaries—both internally and externally—can build trust and enable informed decision-making across the university community.

Inclusive Budget Planning: Financial planning should be participatory, involving deans, department heads, student representatives, and administrative units. Participatory budgeting fosters ownership and alignment with strategic goals.

Internal Controls and Audit Enhancement: The internal audit unit should be strengthened, with increased independence and a mandate to investigate inefficiencies, misallocations, and compliance lapses. Its findings should inform institutional learning.

Strategic Planning Alignment: Financial plans must be tightly integrated with the university's strategic and academic plans, ensuring that every resource commitment is justified in terms of mission fulfillment.

Increased transparency and robust governance mechanisms will not only improve resource utilization but also enhance the university's reputation and attractiveness to partners and funders.

5. Strategic Alignment with the External Environment

The university operates in a dynamic environment shaped by political, economic, social, and technological forces. As revealed in the PEST analysis, factors such as national educational reforms, regional development initiatives, demographic shifts, and digital transformation exert substantial influence on institutional viability.

To remain competitive and relevant, Baise University should:

Monitor and Align with National and Regional Policies: Close alignment with the 14th Five-Year Plan, the Guangxi regional development strategy, and ethnic minority education support schemes can open new funding and collaboration opportunities.

Digital Transformation Investment: Accelerating investment in digital infrastructure (e.g., smart classrooms, hybrid teaching platforms, and online student services) will enhance both efficiency and student satisfaction, particularly in rural and remote regions.

Curricular Innovation and Labor Market Relevance: Curricula should be regularly updated to align with regional labor market trends, such as green technologies, tourism, logistics, and digital economy skills. This alignment ensures employability and enhances tuition value.

Internationalization: Baise's proximity to ASEAN nations offers potential for cross-border programs, joint research initiatives, and inbound international students. Diversifying the university's profile and funding base through internationalization can reduce risk and increase impact.

Adaptability and foresight are essential to financial resilience in an increasingly uncertain environment.

6. Capacity Building for Financial and Administrative Staff

Even the most well-designed policies require effective implementation, which hinges on human resource capacity. Enhancing the financial literacy, analytical skills, and management acumen of university administrators and finance personnel is therefore essential.

Proposed interventions include:

Regular Training and Certification: Staff should participate in ongoing training on budgeting, procurement, risk management, and data analytics. Partnerships with professional bodies (e.g., CPA, ACCA) could support this initiative.

Leadership Development Programs: Department heads and senior administrators should be trained in strategic planning, resource optimization, and stakeholder engagement. Such leadership programs cultivate a performance-driven culture.

Internal Communities of Practice: Establishing peer-learning platforms or internal advisory councils can facilitate knowledge sharing, foster innovation, and reduce information silos.

Digital Skills Enhancement: All finance and administrative staff must be equipped to use digital tools for financial management, data visualization, and compliance reporting.

The financial sustainability of Baise University hinges on its ability to transform its institutional practices in line with strategic, operational, and contextual realities. Revenue diversification, cost control, and debt management must be complemented by transparent governance, environmental alignment, and capacity building. These measures are not isolated actions but mutually reinforcing components of a resilient financial ecosystem. Only through a holistic, future-oriented approach can Baise University effectively mitigate debt risk and fulfill its academic mission in a sustainable, equitable, and impactful manner.

5.3 Further Study

While this study provides valuable insights into the debt risk and financial sustainability challenges faced by Baise University, several areas warrant further investigation to deepen understanding and support more effective policy formulation.

First, future research could expand the scope beyond a single case study to include a comparative analysis of multiple universities in ethnic minority regions across China. Such comparative studies would enable identification of common patterns and unique contextual factors influencing financial sustainability, thereby enhancing the generalizability of findings and policy recommendations.

Second, longitudinal studies tracking financial performance and governance reforms over an extended period would provide richer data on the effectiveness of implemented strategies. This approach would help capture dynamic interactions between internal financial management and evolving external environments, especially in response to national policy changes and economic fluctuations.

Third, integrating qualitative methods such as interviews and focus groups with university administrators, faculty, and policymakers could offer nuanced perspectives on the decision-making processes, challenges, and institutional culture affecting debt management practices. Such qualitative insights would complement quantitative financial analyses and contribute to a holistic understanding of institutional resilience.

Fourth, further investigation into the impact of technological advancements on financial governance and cost efficiency is essential. As digital transformation becomes increasingly critical in higher education, exploring how innovations in financial technologies, data analytics, and smart campus infrastructures influence fiscal sustainability would provide timely guidance for strategic investments.

Finally, research on stakeholder engagement mechanisms and their role in enhancing transparency and accountability in university financial governance could be pursued. Understanding how participatory governance models contribute to effective risk mitigation and resource allocation would support the development of inclusive and responsive financial management frameworks.

Overall, these avenues of further study will contribute to advancing theoretical frameworks and practical solutions for sustainable financial management in higher education institutions, particularly those operating in socioeconomically complex and policy-sensitive environments.

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บันทึกข้อความ

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เรียน ท่านอธิการบดี

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