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Investment in Universities as a Mechanism for Achieving Financial Satisfaction: A Focus on Saudi Arabia

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Article Info	Abstract
<p>Article history</p> <p>Received: 18 February 2025</p> <p>Accepted: 25 April 2025</p> <p>Published: 1 July 2025</p>	<p>This study explores the concept of investment universities, their benefits, challenges, and global trends, with a focus on their applicability in Saudi Arabia under Vision 2030. The researcher employed a documentary methodology to achieve the study's objectives, addressing the concept of investment universities and how they differ from traditional ones. The research then examined the most prominent global strategies of successful investment universities and explored how Saudi Arabia could adopt these strategies to enhance its educational system. This was accomplished through a literature review and case studies of leading universities such as Harvard, Stanford, and Oxford. Among the key findings is that the investment university model offers significant opportunities to support Vision 2030 by diversifying the economy and developing human capital. Key recommendations include strengthening public-private partnerships, diversifying revenue streams, advancing research and development, and attracting global talent. By adapting global practices to the local context, Saudi universities can achieve financial sustainability, improve educational quality, and contribute to socioeconomic progress. The study emphasizes that implementing appropriate policies and infrastructure will enable Saudi Arabia to become a global leader in education and innovation.</p>
<p>Keywords</p> <p>Investment universities, Vision 2030, Financial sustainability, Quality of education, Innovation</p>	
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1. Introduction

The global higher education sector is undergoing significant transformations driven by the increasing demand for quality education and the need for financial stability. One innovative response to these challenges is the rise of investment universities, which operate as both educational institutions and income-generating entities. These universities implement diverse financial strategies, including endowments, research commercialization, industry partnerships, and entrepreneurial ventures, to achieve financial independence while maintaining academic excellence. (Xurramov, 2024).

In a world shaped by rapid technological progress and globalization (Lambin & Meyfroidt, 2011), educational institutions worldwide are increasingly adopting innovative investment models to sustain and improve the quality of education they provide. Leading universities in developed nations have long been pioneers in implementing such financial frameworks offering valuable lessons that can be adapted by other countries. As Saudi Arabia works toward economic diversification and human capital development (Cestino, J., Naldi, L., & Ots, M., 2023), exploring these strategies offers a promising pathway to strengthen its educational financing. This underscores the importance of drawing on the investment practices of globally renowned universities to enhance Saudi Arabia's educational system to enhance Saudi Arabia's educational system.

Investment universities have proven their capacity to drive national economic growth, spur innovation, and support academic advancement. Successful examples from countries like the United States, the United Kingdom, Japan and Singapore illustrate how these institutions can harmonize their academic objectives with economic goals, establishing a sustainable model for both financial and intellectual prosperity (Arbab [et al.](#), 2024).

Despite the increasing focus on higher education as an engine of economic diversification in Saudi Arabia under Vision 2030, there is still a noticeable research gap regarding the role of investment in universities with some studies focusing on GCC countries such as Al-Lawati et al. (2021) exploring business incubators but not university-specific investments. Within Saudi Arabia, analyses such as Qasim (2021) highlight the role of think tanks in economic development, but lack an overall focus on how university investments translate into tangible socio-economic outcomes. My research bridges this gap by examining how strategic investments in Saudi universities enhance innovation ecosystems and are in line

with the goals of Vision 2030, offering a new framework that integrates the unique financial, educational and economic perspectives of the kingdom's rapid transformation, differentiating it from previous global and regional studies.

In Saudi Arabia, the rapid growth of the higher education sector, coupled with the ambitious objectives of Vision 2030, makes a strong case for considering the investment university model. The kingdom's efforts to diversify its economy and foster innovation in education require strategic approaches to university funding. By studying successful global models, Saudi universities can adopt effective strategies to enhance their financial sustainability and contribute to the nation's socioeconomic progress (Alghamdi, 2016).

Traditional universities in Saudi Arabia primarily rely on government funding, making them vulnerable to financial constraints and budget fluctuations. This dependency limits their ability to expand research, enhance infrastructure, and attract top faculty and students. As the Kingdom moves toward economic diversification under Vision 2030, the need for financially sustainable universities has become more pressing. Non-investment universities often struggle with limited revenue streams, restricting their capacity for innovation and global competitiveness. Addressing these challenges requires exploring alternative funding models, such as investment universities, which can support academic excellence while ensuring financial independence.

This study aims to examine global experiences with investment universities, assess their relevance to the Saudi context, and offer recommendations for their successful implementation. By investigating the economic impact, operational structures, and challenges associated with these institutions, the research seeks to provide practical insights for promoting sustainable growth in Saudi Arabia's higher education system.

Research problem and questions

In recent years, the growing emphasis on financial sustainability in higher education has led to the emergence of the investment university model, which seeks to generate diversified income streams while preserving academic integrity. This trend is especially relevant for countries such as Saudi Arabia, where higher education institutions are increasingly expected to contribute to national development goals, particularly those outlined in Vision 2030. However, the transition from traditional funding models to investment-driven approaches raises several questions about feasibility, adaptability, and long-term impact within

local contexts. This study seeks to explore these dynamics by addressing the following questions

1. What are investment universities and how do they differ from traditional universities?
2. What are the benefits and challenges they face in balancing financial and academic goals?
3. What investment strategies make some universities successful globally, and how can they be applied?
4. How do funding methods in Saudi universities contribute to financial sustainability and Vision 2030 goals?
5. What are the benefits of implementing the investment university model in Saudi Arabia, and how can it be adapted to the local context?

Research Objectives

The objectives of the current study are as follows:

- To define investment universities and explore how they differ from traditional universities.
- To identify the benefits and challenges investment universities face in balancing financial sustainability and academic excellence.
- To analyze global trends in investment universities and examine the main investment strategies used by successful universities.
- To investigate how case studies of successful investment universities can inform the development of educational and financial models.
- To assess the implications of adopting the investment university model for the Kingdom of Saudi Arabia.
- To explore the potential benefits of investment universities in promoting economic and educational development in Saudi Arabia.
- To propose strategies for implementing global investment practices in Saudi universities while adapting them to the local and cultural context of the Kingdom.

Research Limits:

1. The research will focus exclusively on three global universities excluding traditional universities unless directly relevant for comparison.
2. The study will explore global trends at three global universities and the main investment strategies they use
3. The research will include case studies of successful investment universities to inform the development of educational and financial models.
4. **Balancing Financial and Academic Goals** The study will examine how investment universities balance financial sustainability with academic excellence, including the benefits and challenges they face.
5. This research will examine the potential impact of adopting the investment university model in Saudi Arabia, focusing on its economic and educational benefits in alignment with Vision 2030. It will explore how global investment strategies can be adapted to fit the local and cultural context, ensuring their relevance and effectiveness. While the primary focus is on investment universities, non-investment models will be excluded unless they offer valuable insights for comparison or adaptation.

Methodology

This study employs a qualitative research design to investigate the concept of investment universities, their global trends, and their applicability to the Saudi Arabian higher education context under Vision 2030. The methodology is structured to address the research questions and objectives through a systematic and interpretive approach, drawing on secondary data sources to provide a robust foundation for analysis. Two primary methods of data collection were utilized: a systematic literature review and case study analysis. These methods were selected to ensure a comprehensive exploration of the investment university model, its benefits, challenges, and potential adaptation within Saudi Arabia, while leveraging global examples to inform local strategies.

Data Collection Methods

The methods of data collection in the current study were as follows

a. Literature Review

- Conduct a systematic literature review to:
- Define investment universities and differentiate them from traditional universities.
- Identify global trends, benefits, and challenges of investment universities.
- Explore successful case studies and investment strategies used by top universities (e.g., Harvard, Stanford, Oxford). This is because these universities are among the distinguished universities in the global rankings
- Examine the implications of adopting investment university models in Saudi Arabia.

b. Case Studies

- Analyze case studies of successful investment universities (e.g., Harvard, MIT, National University of Singapore) to:
- Understand their financial and academic strategies.
- Extract lessons that can be applied to Saudi universities.

Findings

To answer the first question of the research, *what are investment universities and how do they differ from traditional universities?*

The concept of "investment universities" refers to higher education institutions that seek to achieve financial sustainability by diversifying their sources of income and reducing dependence on government funding. These strategies include investing in assets, establishing partnerships with the public and private sectors, and developing innovative academic programs that meet the needs of the market. (Alghamdi, A. (2025, February 22).

For example, the Islamic University of Madinah aims to maximize financial returns through sustainable investments that support its operating budget, and efficient asset management to achieve the highest value added from its properties. (Imam Muhammad Ibn Saud Islamic University. (2023)

Definition and Characteristics of Investment Universities

Investment universities are defined by their ability to generate revenue through various channels, such as tuition fees, research funding, industry collaborations, and endowments (Clark, 1998). These institutions aim to balance their academic objectives with financial independence by leveraging approaches like public-private partnerships, research commercialization, and attracting international students (Altbach & Salmi, 2011). Unlike traditional public universities that rely heavily on government funding, investment universities adopt market-driven strategies to ensure long-term financial sustainability.

Investment universities secure financial support for various purposes, including research, infrastructure development, and educational programs. Studies have shown that assessing the economic impact of colleges and universities can provide valuable insights into the benefits they bring to local communities (Siegfried et al., 2008; Altbach, Al-Yahya, & Zairi, 2021).

Key Characteristics of Investment Universities

1. Financial Sustainability

Investment universities prioritize financial sustainability, ensuring that their income exceeds operational and developmental costs. This enables them to fund academic and research activities without heavy reliance on external funding sources, such as government subsidies (Laktionova et al., 2021). They focus on creating both operational (day-to-day expenses) and strategic (long-term development projects) financial spaces to ensure stability and growth.

2. Diversification of Revenue Streams

These universities diversify their income sources to minimize dependence on a single funding stream. Revenue may come from tuition fees, research grants, industry partnerships, endowments, and the commercialization of research (e.g., patents, licensing, and spin-off companies) (Laktionova et al., 2021). They also engage in public-private partnerships (PPPs) to secure additional funding and resources (World Economic Forum, 2020).

3. Commercialization of Research

Investment universities actively transform academic research into marketable products or services. This not only generates revenue but also strengthens their ties with industries, fostering innovation and practical applications of knowledge (Nature Index, 2021).

4. Strategic Financial Management

These institutions employ strategic financial practices, including long-term planning, budgeting, and risk management. Their goal is to optimize costs, increase profitability, and ensure efficient resource utilization (Laktionova et al., 2021). They also focus on cost-effectiveness, reducing fixed costs while enhancing the profitability of educational programs.

5. Global Competitiveness

Investment universities aim to enhance their global reputation by attracting top-tier faculty, students, and researchers. They often establish international partnerships and collaborations to elevate their academic and research standing (QS World University Rankings, 2021b).

6. Social Responsibility and Public Service

Despite their business-oriented approach, investment universities remain committed to their role as public service institutions. They provide educational opportunities, promote social mobility, and address societal challenges through research and community engagement (Laktionova et al., 2021).

To answer the second question of the research, *what are the benefits and challenges they face in balancing financial and academic goals?*

Benefits of Investment Universities

Investing in universities is a strategic decision that brings long-term benefits to individuals, communities, and nations. Universities are not just centers of learning; they are engines of knowledge creation, innovation, and human capital development. Below, we explore

the wide-ranging benefits of investing in universities and how they contribute to economic, social, and cultural progress.

1. Economic Growth and Development

- **Job Creation:** Universities are major employers, offering jobs to faculty, staff, and administrators. They also stimulate local economies by attracting students and visitors who spend on housing, food, and other services (OECD, 2020).
- **Innovation and Entrepreneurship:** Universities drive research and development, leading to technological breakthroughs and the creation of startups. Companies like Google and Facebook trace their origins to university research.
- **Skilled Workforce:** By producing graduates with specialized skills, universities meet the demands of a competitive global economy, boosting productivity and economic growth (National Bureau of Economic Research, 2019).

2. Research and Innovation

- **Cutting-Edge Research:** Universities are at the forefront of scientific, medical, and technological research. Investments enable breakthroughs in areas like climate change, energy sustainability, and healthcare (Nature Index, 2021).
- **Industry Collaboration:** Partnerships with industries help translate academic research into practical applications, fostering innovation and economic growth.
- **Intellectual Property:** Research often leads to patents and intellectual property, generating revenue and spurring further innovation (World Economic Forum, 2020).

3. Social Mobility and Equality

- **Access to Education:** Investment in universities makes higher education more accessible, especially for individuals from diverse socioeconomic backgrounds.
- **Reducing Inequality:** Scholarships, grants, and financial aid programs help bridge the gap between privileged and underprivileged students (UNESCO, 2019).
- **Empowering Marginalized Groups:** Universities provide opportunities for women, minorities, and other marginalized groups to gain education and skills, contributing to a more equitable society (World Bank, 2021).

4. Cultural and Community Development

- **Cultural Enrichment:** Universities often serve as cultural hubs, hosting events, art exhibitions, and performances that enrich the community (The Chronicle of Higher Education, 2020).
- **Community Engagement:** Many universities offer free clinics, legal aid, and educational programs, directly benefiting local residents.
- **Global Perspective:** By attracting international students and faculty, universities foster cross-cultural understanding and global collaboration (AAU, 2018).

5. Long-Term Societal Benefits

- **Improved Public Health:** University research leads to medical advancements, improving quality of life and reducing healthcare costs (NIH, 2021).
- **Environmental Sustainability:** Universities play a key role in developing sustainable technologies and practices to address environmental challenges.
- **Civic Engagement:** Educated individuals are more likely to participate in civic activities, vote, and contribute to the democratic process (IPCC, 2021).

6. Return on Investment (ROI)

- **Higher Earnings for Graduates:** On average, university graduates earn significantly more over their lifetimes, contributing to higher tax revenues and economic stability.
- **Increased National Competitiveness:** A well-educated workforce enhances a nation's ability to compete globally, attracting foreign investment and boosting GDP (Pew Research Center, 2020).
- **Reduced Public Spending:** Educated individuals are less likely to rely on social welfare programs, easing the burden on public finances (World Economic Forum, 2019).

7. Global Influence and Reputation

- **Attracting Talent:** Well-funded universities draw top-tier students, faculty, and researchers from around the world, enhancing their global reputation (QS World University Rankings, 2021).

- **Diplomatic and Soft Power:** Universities contribute to a nation's soft power by fostering international relationships and promoting cultural exchange.
- **Alumni Networks:** Successful alumni often give back to their alma maters, creating a cycle of investment and growth (Harvard Kennedy School, 2020).

Investment universities are more than just educational institutions; they are catalysts for economic growth, social progress, and global influence. By diversifying revenue streams, fostering innovation, and promoting equality, these universities create a sustainable model that benefits individuals, communities, and nations alike. Their ability to adapt to changing economic and social landscapes ensures they remain vital contributors to a prosperous and equitable future.

Challenges and Criticisms of Investment Universities

While investment universities offer significant benefits, they also face a range of challenges that can impact their operations and long-term sustainability. Below is an exploration of these challenges, presented in a human-friendly tone while maintaining academic rigor.

1. Financial Sustainability

- **High Operational Costs:** Running an investment university is expensive. Maintaining state-of-the-art infrastructure, hiring qualified faculty, and supporting cutting-edge research require substantial funding, which can be difficult to sustain over time (OECD, 2020).
- **Dependence on External Funding:** Many investment universities rely on government grants, private donations, and industry partnerships. However, these funding sources can be unpredictable and vulnerable to economic downturns (World Bank, 2021).

2. Balancing Profit and Academic Integrity

- **Commercialization of Education:** There's a growing concern that investment universities might prioritize profit over educational quality, potentially undermining the core mission of higher education (Altbach, Reisberg, & Rumbley, 2019).

- **Maintaining Academic Standards:** Striking a balance between generating revenue and upholding high academic standards is a constant challenge. Universities must ensure that financial goals do not compromise the quality of education (Marginson, 2018).

3. Access and Equity

- **High Tuition Fees:** Investment universities often charge high tuition fees, which can exclude students from low-income backgrounds and limit access to quality education (UNESCO, 2019).
- **Inequality in Access:** There's a risk that these institutions may cater primarily to affluent students, widening the gap between the privileged and the underprivileged and exacerbating social inequalities (World Bank, 2021).

4. Global Competition

- **Attracting Top Talent:** Investment universities face fierce competition to attract and retain top-tier faculty and students from around the world. This requires significant investment in resources and facilities (QS World University Rankings, 2021).
- **Maintaining Reputation:** Staying competitive on a global scale demands continuous investment in research, infrastructure, and academic programs, which can strain financial resources (Times Higher Education, 2020).

5. Regulatory and Political Challenges

- **Government Regulations:** Investment universities must navigate complex and often changing regulatory environments, which can vary widely between countries and impact their operations (Altbach et al., 2019).
- **Political Interference:** In some regions, political pressures can threaten academic freedom and institutional autonomy, creating additional hurdles for these universities (Marginson, 2018).

6. Technological Disruption

- **Adapting to Online Education:** The rise of online education platforms presents a challenge to traditional investment universities. To remain competitive, they must

innovate and integrate digital learning into their offerings (World Economic Forum, 2020).

- **Cybersecurity Risks:** With increasing reliance on digital infrastructure, investment universities must invest in robust cybersecurity measures to protect sensitive data and maintain trust (OECD, 2020).

7. *Ethical Concerns*

- **Research Ethics:** Ensuring that research conducted at investment universities adheres to ethical standards is critical, especially when funded by private entities with potential conflicts of interest (Nature Index, 2021).
- **Transparency and Accountability:** There's a growing demand for greater transparency in how funds are used and how decisions are made within these institutions. Without accountability, trust in these universities can erode (Altbach et al., 2019).

Investment universities, despite their potential to drive innovation and economic growth, face significant challenges that require careful management. From financial sustainability and ethical concerns to global competition and technological disruption, these institutions must navigate a complex landscape to fulfill their mission. Addressing these challenges effectively will be crucial for ensuring their long-term success and continued contribution to society.

To answer the third question of the research, *"What are the global trends in investment universities, what are the key investment strategies employed by the most successful universities, and how can case studies of these universities inform the development of educational and financial models?"*

To address this question, the researcher should explore three key areas: global trends in investment universities, case studies of successful universities, and the main investment strategies used by top universities.

Global Trends in Investment Universities

Higher education institutions worldwide are increasingly shifting toward investment-driven models to ensure financial sustainability while maintaining academic excellence. These

universities generate diverse revenue streams, including endowments, industry partnerships, research commercialization, and international collaborations. By adopting entrepreneurial strategies, they enhance global competitiveness and contribute to economic growth. The following examples illustrate how investment universities operate across different regions.

United States:

In the United States, institutions like Stanford and the Massachusetts Institute of Technology (MIT) exemplify the investment-driven university model. These universities rely on substantial endowments, startup ventures, and strong industry ties to sustain their operations (Eesley & Miller, 2022). For example, Stanford's significant role in developing Silicon Valley demonstrates how academic institutions can drive economic growth while securing financial benefits (Etzkowitz, 2003).

United Kingdom:

In the UK, universities increasingly rely on internationalization and research commercialization as key revenue sources. Imperial College London, for instance, generates substantial income through industry collaborations and intellectual property licensing (Shattock, 2010). Additionally, higher tuition fees for both domestic and international students have played a crucial role in ensuring financial sustainability for UK universities (Brown & Carasso, 2013).

Asia-Pacific:

In the Asia-Pacific region, countries like Singapore and China have embraced the investment university model to enhance global competitiveness. Institutions such as the National University of Singapore (NUS) and Tsinghua University combine government funding with entrepreneurial initiatives and international collaborations (Marginson, 2011). These universities emphasize high-impact research and global partnerships to strengthen their financial and academic standing.

Case Studies: Successful Investment Universities

Harvard University:

Founded in 1636, Harvard University is not only an academic powerhouse but also a financial giant. Its endowment, managed by the Harvard Management Company (HMC), was valued at over \$53 billion in 2021. Harvard's success lies in its diversified investment portfolio, which includes private equity, real estate, and natural resources. This approach allows the university to fund groundbreaking research, scholarships, and infrastructure projects while maintaining financial stability. Harvard's structured yet flexible investment strategy serves as a model for other institutions (Harvard University, n.d.).

University of Oxford:

With a history dating back to the 12th century, the University of Oxford seamlessly integrates its rich heritage with modern financial strategies. The university relies on a combination of charitable donations, endowment income, and other revenue sources to sustain its operations. Oxford's investment strategy focuses on technology, healthcare, and green investments while maintaining significant financial reserves. By leveraging its extensive alumni network and adopting contemporary financial practices, Oxford ensures long-term financial stability (University of Oxford, 2023).

University of Tokyo:

As a top-tier institution in Asia, the University of Tokyo has pioneered innovative investment strategies tailored to the region's economic landscape. The university emphasizes sustainable investments and partnerships with local industries and governments. By supporting projects in technology and innovation, it not only enhances its financial stability but also contributes to regional development. This approach establishes a benchmark for other universities in Asia (University of Tokyo, 2024).

The selection of Harvard University, the University of Oxford, and the University of Tokyo as case studies is based on their exemplary financial strategies and global influence. These universities represent distinct models of investment-driven higher education across different regions, showcasing diverse approaches to financial sustainability.

Harvard University exemplifies the power of large-scale endowments and diversified investment portfolios, demonstrating how a strategic approach to financial management can ensure long-term institutional stability. The University of Oxford provides a unique blend of tradition and modern financial practices, highlighting the role of philanthropy, industry partnerships, and sustainable investment strategies. Meanwhile, the University of Tokyo represents the growing prominence of Asian universities in global higher education, showcasing how government support, research commercialization, and regional collaborations can drive financial and academic success.

By analyzing these institutions, the study identifies best practices that can inform the adoption of investment university models in different contexts, particularly for universities seeking to enhance financial sustainability without compromising academic excellence.

Key Investment Strategies Used by Top Universities

1. Endowment Funds and Their Management

Top universities maintain large endowment funds, which are carefully managed to ensure long-term financial stability. These funds are often overseen by dedicated investment teams or external asset managers who focus on maximizing returns while minimizing risks. Effective endowment management involves setting clear spending policies, maintaining a long-term investment horizon, and regularly reviewing performance. Strong governance and disciplined investment strategies are key to success (Ferreira-Schenk, & Dickason-Koekemoer, 2023).

2. Diversified Investment Portfolios

Diversification is a cornerstone of successful university investment strategies. By spreading investments across asset classes like equities, fixed income, real estate, and alternative investments (e.g., private equity and hedge funds), universities can reduce risk and enhance returns. This approach helps them weather market volatility and economic downturns, ensuring they have the resources to support academic excellence (Lerner et al., 2008).

3. Alumni Contributions and Fundraising

Alumni networks are a goldmine for universities. Strategic fundraising campaigns and alumni donations provide a steady stream of income that supplements investment returns. Universities often run targeted giving programs and capital campaigns to engage alumni and boost financial resources. These efforts not only strengthen the institution's finances but also foster a sense of loyalty and connection among graduates (Drezner, 2011).

The investment strategies employed by top universities in the U.S., UK, and Asia-Pacific offer valuable lessons for other institutions, including those in Saudi Arabia. By adopting similar approaches, such as building robust endowment funds, diversifying investments, and leveraging alumni networks, Saudi universities can enhance their financial sustainability and contribute to the nation's educational and economic goals.

To answer the fourth question of the research, *how do funding and investment strategies in Saudi universities contribute to financial sustainability and economic development in line with Vision 2030?*

Saudi universities are gradually reducing their dependence on government funding and exploring alternative revenue streams to achieve financial sustainability in alignment with Vision 2030. This section analyzes the funding models commonly used in Saudi Arabia and examines case studies of regional universities that have implemented investment strategies.

Existing Funding Modes in Saudi Universities

1. Government Funding

Saudi universities have traditionally relied on substantial government funding to cover operational costs, infrastructure, and research initiatives (Allmnakrah A and Evers C,2020). However, this model is becoming increasingly unsustainable due to economic fluctuations and national policies encouraging diversification of revenue sources (Allmnakrah A and Evers C,2020).

2. Tuition-Free Education

Policy: Public Universities are free to Saudi citizens, alongside maintenance grants

3. Higher Education Fund (HEF)

Establishment: HEF aims to improve and diversify sources of income for universities to reduce dependency on conventional sources of funding. It collaborates with universities to establish investment objectives while considering key factors such as inflation rates, cash flow, risk tolerance, and financial requirements (Al-Yahya & Zairi, 2021).

Case Studies of Regional Universities Adopting Investment Strategies: Examples from Saudi universities

1. Financial Sustainability Initiatives at King Abdulaziz University (KAU) under Vision 2030

King Abdulaziz University (KAU) has strategically aligned its financial sustainability efforts with the objectives of Saudi Vision 2030, transitioning from traditional funding models toward diversified and innovative approaches. Central to this shift is the diversification of revenue streams through strategic partnerships with private-sector entities, which finance research endeavors and infrastructure enhancements. Additionally, KAU has established endowment funds to ensure long-term fiscal resilience, channeling resources into scholarships, research grants, and faculty development. To further optimize operational efficiency, the university has implemented energy-efficient technologies and streamlined administrative processes, reducing expenditure while maintaining academic quality. These measures collectively exemplify a broader trend among Saudi higher education institutions to reduce dependency on state funding and adopt sustainable financial frameworks (King Abdulaziz University, 2023).

2. Research Commercialization and Industry Partnerships at King Abdullah University of Science and Technology (KAUST)

King Abdullah University of Science and Technology (KAUST) serves as a paradigmatic case of financial sustainability achieved through research commercialization and robust industry collaboration. A cornerstone of this model is the Technology Transfer Office (TTO), which systematically converts research outputs into marketable innovations, including patents and spin-off enterprises. KAUST has also cultivated extensive partnerships with both global corporations and domestic industry leaders, such as Aramco and SABIC, to co-fund research initiatives and develop commercially viable solutions. Furthermore, the university fosters an entrepreneurial ecosystem through its dedicated entrepreneurship center, offering financial support, mentorship, and access to cutting-edge facilities for startup ventures. These strategies underscore KAUST's capacity to harness research and innovation as revenue-generating mechanisms, contributing significantly to Saudi Arabia's economic diversification (King Abdullah University of Science and Technology, 2023).

3. Knowledge Management for Financial Resource Development at Najran University

Najran University has adopted knowledge management as a strategic tool to enhance its financial sustainability, reflecting an evidence-based approach to resource optimization. This includes the integration of data analytics into decision-making processes, enabling the identification of cost-reduction opportunities and the efficient allocation of resources. The university has also forged collaborative networks with local businesses and governmental bodies, securing funding for community-oriented development projects that align with regional priorities. Complementing these efforts, Najran University invests in capacity-building initiatives, providing training programs to enhance staff and faculty proficiency in financial management and innovation. This case exemplifies how knowledge management can serve as a critical lever for financial resilience in Saudi higher education institutions (Arbab et al., 2024).

4. Investing in Intellectual Capital at Albaha University

Albaha University has pursued financial sustainability by prioritizing investments in intellectual capital, leveraging human resources as a foundational asset. Key among its

strategies are faculty development programs, which provide grants and professional training to enhance research productivity and pedagogical effectiveness. The university also promotes student entrepreneurship through incubator programs and funding opportunities, fostering a culture of innovation among its learners. Additionally, Albaha University engages with local communities to address regional challenges, securing financial support from governmental and private stakeholders. This multifaceted approach illustrates how strategic investments in human capital can yield both economic stability and societal benefits, positioning the university as a contributor to regional development (Alghamdi et al., 2016).

5. The Higher Education Fund: A National Strategy by the Saudi Ministry of Education

The Saudi Ministry of Education has instituted the Higher Education Fund as a national mechanism to bolster financial sustainability across the kingdom's universities. This initiative introduces performance-based funding, whereby allocations are contingent upon institutional achievements in research output, innovation, and community impact, incentivizing excellence and accountability. The fund also promotes public-private partnerships, encouraging universities to collaborate with industry partners to diversify revenue sources. Furthermore, it provides grants to support the establishment and management of endowment funds, enhancing long-term financial security. This policy framework reflects the government's proactive role in fostering sustainable financial models within higher education, aligning institutional priorities with the economic goals of Saudi Vision 2030 (Ministry of Education, 2023).

Going by the trend, change from the convention emissions-dependence by Saudi universities into diversified investment strategies continues. The universities are now set to establish endowments, commercialize research, and embrace public-private partnerships for purposes of attaining financial independence and national developmental goals as per Vision 2030.

This also contributes to the general goals of economic diversification and development in Saudi Arabia, providing not only financial resilience but also much more.

Challenges to Financial Sustainability in Saudi Universities

Saudi universities encounter multifaceted obstacles in their pursuit of financial sustainability, despite the transformative reforms introduced under Saudi Vision 2030. These

challenges, rooted in structural, economic, and cultural factors, impede the transition toward self-reliant financial models. The following sections provide a detailed examination of these barriers, supported by empirical evidence and scholarly analysis.

1. Excessive Dependence on Government Funding

Saudi universities have historically exhibited a pronounced reliance on state funding, which constrains their financial autonomy and operational flexibility. (Allmnakrah A and Evers C,2020). report that over 90% of university budgets in Saudi Arabia are derived from government allocations, rendering institutions susceptible to economic volatility and shifts in national policy. This over-reliance curtails the capacity of universities to allocate resources toward long-term initiatives, such as advanced research programs and infrastructure development, thereby undermining their financial resilience

2. Insufficient Diversification of Revenue Sources

The diversification of revenue streams remains underdeveloped among many Saudi universities, limiting their access to alternative funding mechanisms such as endowments, competitive research grants, and industry collaborations. observes that Saudi higher education institutions are still nascent in their adoption of these financial strategies, a lag that restricts their ability to generate sustainable income. Consequently, this lack of diversification hampers adaptability to fluctuating economic conditions, perpetuating fiscal vulnerability (Alghamdi, 2025, February 22).

3. Underdeveloped Research Commercialization

Despite substantial investments in research infrastructure, Saudi universities face challenges in translating research outputs into commercially viable products. According to King Abdullah University of Science and Technology (KAUST) (2023), while research productivity has risen, the rate of commercialization—through patents, spin-off companies, and technology transfers—lags behind international benchmarks. This gap represents a missed opportunity to capitalize on intellectual assets, thereby constraining potential revenue streams and diminishing the economic impact of academic research (King Abdullah University of Science and Technology, 2023).

4. Elevated Operational Costs

High operational expenditures pose a significant challenge to financial sustainability in Saudi universities, driven by extensive infrastructure projects, energy demands, and administrative overhead. Laktionova et al. (2021) argue that universities in developing economies, including Saudi Arabia, frequently grapple with inefficient cost management, exacerbating budgetary pressures. These elevated costs divert resources away from core academic and research priorities, straining institutional finances and limiting strategic investments (Laktionova et al., 2021).

5. Inadequate Engagement with the Private Sector

Engagement between Saudi universities and the private sector remains limited, undermining opportunities for collaborative funding and innovation. Arbab et al. (2024) highlight that the absence of robust mechanisms and incentives impedes the establishment of meaningful industry partnerships. This disconnect restricts access to external financial support, internship programs, and joint research ventures, all of which are critical for enhancing institutional sustainability and aligning academic outputs with market needs (Arbab et al., 2024).

6. Cultural and Regulatory Constraints

Cultural attitudes and regulatory frameworks further complicate the adoption of innovative financial models in Saudi universities. Al-Yahya and Zairi (2021) note that resistance to concepts such as tuition fees and private-sector funding, coupled with bureaucratic hurdles, slows the pace of financial reform. These barriers inhibit the exploration of novel revenue streams and the modernization of fiscal management systems, perpetuating traditional dependency structures (Al-Yahya & Zairi, 2021).

Saudi universities confront a complex array of challenges in achieving financial sustainability, including excessive reliance on government funding, limited revenue diversification, and weak commercialization of research outputs. Addressing these issues requires the implementation of innovative strategies, such as broadening revenue sources, fostering stronger industry linkages, and optimizing operational efficiencies. By overcoming

these obstacles, Saudi universities can enhance their financial stability and contribute meaningfully to the economic diversification and development objectives outlined in Vision 2030.

To answer the fifth question of the research, *what are the implications for Saudi Arabia in adopting the investment university model, and what are the potential benefits of these universities in enhancing economic and educational development? How can global investment strategies be implemented in Saudi universities while adapting them to suit the local and cultural context of the Kingdom?*"

To address the third question, we'll explore the potential benefits of adopting investment university models in Saudi Arabia and discuss how these strategies can be implemented effectively within the local context. By adapting international best practices to Saudi Arabia's unique needs, universities in the Kingdom can achieve financial sustainability while contributing to national development goals.

Implications for Saudi Arabia

Under Vision 2030, Saudi Arabia is working to diversify its economy and elevate the quality of its education system. By learning from successful international investment universities, Saudi institutions can develop financially sustainable models that align with global standards while addressing local priorities. Key strategies include fostering public-private partnerships, promoting research commercialization, and enhancing international collaboration (Alghamdi, 2018).

Adopting the investment university model offers Saudi universities a range of benefits across economic, academic, and societal domains.

1. Economic Growth and Diversification

- **Job Creation:** Investment universities can create jobs not only within the institutions (for faculty and staff) but also in surrounding communities by supporting local businesses. This aligns with Vision 2030's goal of economic diversification (OECD, 2020).

- **Attracting Foreign Investment:** By building partnerships with global industries, Saudi universities can attract foreign investment, boosting the country's economic landscape (World Bank, 2021).

2. Enhancing Research and Innovation

- **Cutting-Edge Research:** Investment universities prioritize research, which can lead to breakthroughs in key sectors like energy, healthcare, and technology. This supports Saudi Arabia's goal of becoming a knowledge-based economy (Nature Index, 2021).
- **Collaboration with Industries:** Partnerships with industries can help transfer academic knowledge into practical applications, fostering a culture of innovation and entrepreneurship (World Economic Forum, 2020).

3. Improving Educational Quality and Global Competitiveness

- **Attracting Top Talent:** Investment universities can draw world-class faculty and students, raising the quality of education and research within Saudi institutions (QS World University Rankings, 2021).
- **Global Rankings and Reputation:** By adopting best practices from leading investment universities, Saudi universities can improve their global rankings and enhance their international reputation (Times Higher Education, 2020).

4. Social Mobility and Equity

- **Access to Quality Education:** Investment universities often provide scholarships and financial aid, making high-quality education accessible to a wider population, including those from low-income backgrounds (UNESCO, 2019).
- **Empowering Women and Minorities:** These universities can create opportunities for women and marginalized groups, promoting social equity and inclusion in line with Vision 2030's goals (World Bank, 2021).

5. Cultural and Community Development

- **Cultural Enrichment:** Investment universities often host cultural events, art exhibitions, and performances, enriching the community and promoting cultural exchange (The Chronicle of Higher Education, 2020).
- **Community Engagement:** Through outreach programs, these institutions can provide valuable services like healthcare, legal aid, and educational workshops, directly benefiting local communities (AAU, 2018).

6. Long-Term Societal Benefits

- **Public Health Improvements:** Research conducted at investment universities can lead to advancements in medical treatments and public health strategies, improving the overall quality of life (NIH, 2021).
- **Environmental Sustainability:** Investment universities can develop sustainable technologies and practices, contributing to environmental conservation and addressing global challenges like climate change (European Parliament, 2021).

7. Strengthening International Relations

- **Global Partnerships:** Investment universities often have extensive international networks, which can enhance Saudi Arabia's diplomatic and cultural ties with other nations (Harvard Kennedy School, 2020).
- **Soft Power:** By attracting international students and faculty, Saudi universities can boost the country's soft power and global influence, showcasing its commitment to education and innovation (QS World University Rankings, 2021).

How to Implement Investment Strategies in Saudi Arabia

To adapt these international practices to the Saudi context, universities in the Kingdom can take the following steps:

1. **Build Robust Endowment Funds:** Establish and manage endowment funds to ensure long-term financial stability. This can be achieved through strategic investments and partnerships with local and international donors.

2. Foster Public-Private Partnerships: Collaborate with industries to fund research and development projects, creating a win-win situation for both academia and the private sector.
3. Promote Research Commercialization: Encourage the commercialization of academic research through patents, licensing, and spin-off companies, turning innovative ideas into economic opportunities.
4. Enhance International Collaboration: Attract top global talent and form partnerships with leading universities to improve academic quality and global competitiveness.
5. Engage Alumni Networks: Leverage alumni contributions and fundraising campaigns to supplement financial resources and strengthen institutional loyalty.
6. Focus on Local Needs: Tailor investment strategies to address Saudi Arabia's unique challenges and opportunities, ensuring that universities contribute to national development goals.

By adopting the investment university model, Saudi Arabia can transform its higher education sector into a driver of economic growth, innovation, and social progress. Drawing lessons from global leaders like Harvard, Oxford, and the University of Tokyo, Saudi universities can create sustainable financial models that align with Vision 2030's objectives. This approach not only enhances the quality of education but also positions Saudi Arabia as a global hub for knowledge and innovation.

Implementing Investment Strategies in Saudi Arabia

Incorporating investment strategies from leading universities in developed countries offers a promising opportunity to enhance educational finance in Saudi Arabia. To make this work, it's crucial to adapt these strategies to the local context, consider regulatory frameworks, and build the necessary expertise within Saudi institutions. By doing so, Saudi universities can significantly boost their academic, economic, and societal impact.

1. Public-Private Partnerships (PPPs)

- Collaboration with Industries: Partnering with private companies can provide universities with funding, resources, and real-world applications for academic

research. These collaborations can bridge the gap between theory and practice, driving innovation (World Economic Forum, 2020).

- **Joint Ventures:** Universities can work with industries on joint projects to develop new technologies and solutions. This creates a win-win situation where academia and industry benefit from each other's strengths (OECD, 2020).

2. Diversification of Revenue Streams

- **Endowment Funds:** Building and growing endowment funds can provide a stable financial foundation for universities, reducing their reliance on government funding. These funds can support long-term projects and scholarships (World Bank, 2021).
- **Commercialization of Research:** Universities can turn research outcomes into revenue by patenting discoveries, licensing technologies, and creating spin-off companies. This not only generates income but also fosters innovation (Nature Index, 2021).

3. Enhancing Research and Development (R&D)

- **Research Grants and Funding:** Securing grants from both government and private sources can support cutting-edge research in areas like renewable energy, healthcare, and technology. This aligns with Saudi Arabia's national priorities (NIH, 2021).
- **Research Centers and Institutes:** Establishing specialized research centers can focus on key challenges and opportunities, driving innovation and attracting global talent (Times Higher Education, 2020).

4. International Collaboration and Global Outreach

- **Global Partnerships:** Forming alliances with top international universities can enhance academic exchange, joint research, and global reputation. These partnerships can open doors to new opportunities and resources (QS World University Rankings, 2021).
- **Attracting International Students:** Offering scholarships and world-class facilities can draw international students, enriching campus diversity and generating additional revenue (UNESCO, 2019).

5. Infrastructure Development

- **Modern Facilities:** Investing in state-of-the-art laboratories, libraries, and classrooms can create an environment that supports cutting-edge research and high-quality education (The Chronicle of Higher Education, 2020).
- **Digital Transformation:** Implementing advanced IT infrastructure and online learning platforms can make education more accessible and flexible, meeting the needs of a modern student population (World Economic Forum, 2020).

6. Human Capital Development

- **Faculty Development Programs:** Providing continuous professional development and competitive salaries can help attract and retain top-tier faculty, ensuring high-quality teaching and research (Altbach, Reisberg, & Rumbley, 2019).
- **Student Scholarships and Support:** Offering scholarships, internships, and career services can enhance student success and employability, preparing graduates to contribute to the economy (World Bank, 2021).

7. Policy and Regulatory Support

- **Government Policies:** Supportive government policies and regulations can create a favorable environment for universities to implement investment strategies and achieve their goals (OECD, 2020).
- **Accreditation and Quality Assurance:** Ensuring high standards through accreditation and quality assurance mechanisms can boost the credibility and reputation of Saudi universities (Times Higher Education, 2020).

8. Community Engagement and Social Responsibility

- **Outreach Programs:** Engaging with local communities through outreach programs can address societal challenges, such as healthcare and education, while enhancing the university's social impact (AAU, 2018).

- **Sustainable Practices:** Implementing sustainable practices and research can contribute to environmental conservation and align with global efforts to combat climate change (European Parliament ,2021)

By adopting and adapting investment strategies from leading global universities, Saudi Arabia can transform its higher education sector into a powerhouse of innovation, economic growth, and social development. These strategies—ranging from public-private partnerships and research commercialization to international collaboration and community engagement—can help Saudi universities achieve financial sustainability while contributing to the goals of Vision 2030. With the right policies, infrastructure, and expertise, Saudi institutions can position themselves as leaders in education and research on the global stage.

Adapting International Practices to Local Context

Investment strategies used by world-renowned universities like Harvard, Stanford, and Oxford often rely on diversified asset allocation, active portfolio management, and long-term planning. However, for these strategies to work effectively in Saudi Arabia, they need to be carefully tailored to fit the local economic landscape, cultural values, and institutional goals.

1. Economic Context

Saudi Arabia's economy, heavily reliant on oil, presents both challenges and opportunities for investment. To navigate this, universities should consider hedging strategies and diversified investments to reduce risks tied to oil price fluctuations. For example, investing in sectors like technology, renewable energy, or healthcare can provide stability and growth, aligning with the Kingdom's Vision 2030 goals for economic diversification.

2. Cultural Considerations

Investment decisions must respect and reflect the cultural and ethical values of Saudi society. This means ensuring compliance with Islamic finance principles, which prohibit earnings from interest (riba) and investments in industries like alcohol, gambling, or tobacco. By aligning investments with these principles, universities can build trust and support within the community while staying true to local values.

3. Institutional Priorities

Understanding the unique goals and priorities of Saudi universities is key to adapting investment strategies effectively. For instance, investments can be directed toward:

- Strengthening specific academic departments (e.g., engineering, medicine, or renewable energy).
- Supporting high-impact research initiatives that address national challenges, such as water scarcity or public health.
- Funding infrastructure projects like state-of-the-art labs, libraries, or student housing to enhance the learning environment.

By aligning investment strategies with these priorities, Saudi universities can ensure that their financial decisions directly support their mission and contribute to long-term growth.

While the investment strategies of universities like Harvard and Oxford offer valuable insights, their success in Saudi Arabia depends on thoughtful adaptation to local conditions. By considering the economic context, cultural values, and institutional priorities, Saudi universities can create investment models that are not only financially sustainable but also aligned with the Kingdom's broader vision for education and development.

Policy Implications and Recommendations for Investment Universities

Policymakers play a crucial role in fostering the development of investment universities by creating supportive regulatory and financial frameworks. The following recommendations can help establish a sustainable model for investment-driven higher education institutions:

1. **Regulatory Frameworks:** Develop clear policies that enable universities to engage in revenue-generating activities such as research commercialization, public-private partnerships, and endowment fund management.
2. **Financial Incentives:** Provide tax incentives and matching funds to encourage industry collaborations, alumni donations, and philanthropic contributions.

3. **Autonomy in Financial Management:** Grant universities greater financial autonomy to manage their investments, allocate resources efficiently, and diversify income sources beyond government funding.
4. **Capacity Building:** Establish specialized training programs for university administrators in financial management, entrepreneurship, and investment strategies.
5. **Encouraging Industry Partnerships:** Facilitate collaborations between universities and industries by offering incentives for joint research projects, innovation hubs, and commercialization of intellectual property.
6. **Alignment with National Development Goals:** Ensure that investment universities align their financial strategies with broader national economic and educational objectives, such as Saudi Vision 2030.

Suggestions for Further Research

Researchers can explore various dimensions of investment universities to refine strategies and optimize outcomes. The following areas warrant further investigation:

1. **Comparative Studies:** Examine how investment university models operate in different regions and identify best practices applicable to Saudi Arabia and other developing economies.
2. **Impact Assessment:** Analyze the long-term effects of investment-driven strategies on academic quality, financial sustainability, and societal contributions.
3. **Risk Management in University Investments:** Investigate risk mitigation strategies for endowments, research commercialization, and financial diversification.
4. **University-Industry Collaboration Models:** Study the effectiveness of various partnership frameworks in enhancing financial sustainability and innovation output.
5. **Role of Government Policies:** Assess the impact of policy interventions on the financial autonomy and sustainability of investment universities.
6. **Student and Faculty Perspectives:** Explore the implications of investment-driven strategies on academic freedom, faculty incentives, and student access to education.

By addressing these aspects, policymakers and researchers can contribute to the successful implementation of investment universities, ensuring both financial sustainability and academic excellence.

Conclusion

In conclusion, while the adaptation of international investment strategies offers a promising avenue for enhancing educational finance in Saudi Arabia, it requires careful consideration of local contexts, regulatory frameworks, and institutional capacity. By aligning with the Vision 2030 goals, complying with legal requirements, and fostering expertise within educational institutions, Saudi universities can effectively capitalize on global investment insights. Strategically implementing these practices can significantly contribute to the enrichment and sustainability of Saudi Arabia's educational sector, ultimately supporting its long-term economic and educational objectives.

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الاستثمار في الجامعات كآلية لتحقيق الرضا المالي: التركيز على المملكة العربية السعودية

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ملخص البحث

تتناول هذه الدراسة مفهوم الجامعات الاستثمارية، وفوائدها، وتحدياتها، والاتجاهات العالمية المرتبطة بها، مع التركيز على إمكانية تطبيق هذا النموذج في المملكة العربية السعودية في ظل رؤية 2030. وقد اعتمد الباحث على المنهج الوثائقي لتحقيق أهداف الدراسة، حيث تناول مفهوم الجامعات الاستثمارية وكيفية تمايزها عن الجامعات التقليدية. ثم استعرضت الدراسة أبرز الاستراتيجيات العالمية التي تبنتها الجامعات الاستثمارية الناجحة، وناقشت إمكانية تبني المملكة العربية السعودية لهذه الاستراتيجيات لتطوير نظامها التعليمي. وقد تم ذلك من خلال مراجعة الأدبيات ودراسة حالات لجامعات رائدة مثل هارفارد، وستانفورد، وأوكسفورد. ومن أبرز ما توصلت إليه الدراسة أن نموذج الجامعة الاستثمارية يوفر فرصاً كبيرة لدعم تحقيق رؤية 2030 من خلال تنويع مصادر الدخل وتنمية رأس المال البشري. وتوصي الدراسة بعدد من التوصيات، منها: تعزيز الشراكات بين القطاعين العام والخاص، وتنويع مصادر التمويل، وتطوير البحث العلمي، واستقطاب الكفاءات العالمية. كما تؤكد الدراسة أن مواءمة الممارسات العالمية مع السياق المحلي ستمكن الجامعات السعودية من تحقيق الاستدامة المالية، وتحسين جودة التعليم، والمساهمة في التقدم الاجتماعي والاقتصادي. وتخلص الدراسة إلى أن تبني السياسات المناسبة وتوفير البنية التحتية الداعمة سيجعل من المملكة العربية السعودية رائداً عالمياً في مجالي التعليم والابتكار.

الكلمات المفتاحية: الجامعات الاستثمارية، رؤية 2030، الاستدامة المالية، جودة التعليم، الابتكار