Financial Health And Student's Satisfaction- An Empirical Study Of GNDU Amritsar

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ARTICLE INFO	ABSTRACT
	Money is one of the main elements of economic analysis. All the economic activities i.e. production, consumption, investment and distribution center around money and money related issues. If it is said that money is everything, then it is wrong, but if it is said that money is more than something, then it is correct. All the activities which we perform needs money and this is the reason that all the individuals or the institutions tries to maximize their assets or tries to improve their financial health. This is also true in the case of an educational institution. The main purpose of any educational institution is to maximize satisfaction level of their students and this entirely depends upon the facilities provided by that educational institute to its students. So, this paper aims to evaluate financial health of one of the main public sector universities of Punjab i.e. Guru Nanak Dev University, Amritsar and its impact on the satisfaction level of its students. Using the principal component method, three components related to satisfaction level of the students i.e. administrative efficiency, teaching aid and infrastructure and curriculum were analyzed and student's satisfaction is measured on these. The study found out that out of these three components, administrative efficiency and teaching aid significantly affects student's satisfaction and these two are significantly correlated with the financial health of the university as if the university has a strong financial base, only then it is possible for the university to provide efficient administration and proper teaching aid facility. So, this study concluded that if any educational institute wants to provide quality service to its students in order to enhance their satisfaction level, first it is necessary that it should build a strong financial base.

Key Words: Administrative Efficiency, Financial Health, Satisfaction Level, Teaching Aid. |

I. Introduction

The main purpose of education is to enhance the understanding level of the students. Gone are the days, when education is considered to be the synonyms as cramming in which the students cram different things and vomit out the same in the examination hall without proper understanding of the different concepts. Some years back, the level of education is measured with the percentage of marks a students get in his examination. It is of least importance that whether s/he understands those concepts or not. Only the marks criteria were given the foremost importance and this is not only true in lower classes, but in the institutes of higher education as well.

But from the last few years, the whole scenario of education has changed. Now, the stress of the parents and the teachers is not on marks, but on conceptual clarity. With the advent of technology and its increased use in the field of education has compelled the educational institutes to incorporate it in their daily classroom activities. Now, whatever the teacher said in the class is not considered as the ultimate truth, but all his words can be verified with the use of technology. With the help of google, YouTube and other online channels, it becomes easy for the students to learn new concepts and to clarify the old ones. But at the same time, it becomes challenging for the teachers to update them continuously in order to meet the ever-increasing demands of the students.

But the use of technology in various educational institutes especially the higher educational institutes is not up to that level where it needs to be. The reason being that these higher educational institutes don't have that much of financial resources with the help of which they can provide these valuable services to their students. So, in order to increase the effectiveness of the educational environment of these institutions, firstly it is necessary to improve their financial health. So, this study is an attempt to evaluate the financial health of Guru Nanak Dev University, Amritsar and its impact on the satisfaction level of the students.

Scheme of the Paper
Part I: Introduction
Part II: Review of Related Literature
Part III: Research Methodology
Part IV: Analysis of Data
Part V: Interpretation of Data
Part VI: Summary and Conclusion

II. Review of Related Literature

Rivas et al., (2023) investigated the role of critical thinking on that of understanding and improving the academic performances. The need for critical thinking is realised by every entity in the present times. It was found that to enhance the academic performances; it is of utmost importance that critical thinking is incorporated into the method. The study conducted among the students had shown that it is in face an essential component of the academic performance and can be effectively used to enhance their performances.

Varenina et al. (2021) conducted their study to determine the ability to develop skills in the aspect of critical thinking in an educational environment specifically in a digital era. The main motive of the study was to explore the various learning styles adopted in this era by educational institutes that develops and improves the performance levels of an educational institute. The study included 489 respondents randomly chosen from the batch of third year students who were enrolled under a number of different faculties in the concerned university. The results of the study upon being analysed considering the learning styles by Felder- Solomon's index along with Watson-Glaser methods of critical thinking showed that a correlation could be identified among the preferred learning styles used by the academicians and the levels of critical thinking developed among the students. The findings of the study could cause a significant impact on the educators designing of a course by using the optimum learning style and the students could refer to the study as well for organising their learning and thinking abilities better.

Kaur S. & Singh (2020) conducted a financial comparative analysis among the public universities of the state of Punjab. The financial performance of these institutes was considered for a period of 2003 to 2019 and using the post hoc tests and Welch, the results were attempted for analysis. While the income levels of these universities did not report a significant difference, there were significant differences observed in their expenditure levels. The findings of the study could generate an interest from the policymakers and the academicians to formulate further strategies to strengthen the financial performances of these universities in the state of Punjab. The table below has been drawn from the study and is mention here in to show the results obtained from the comparative analyses. In this study, Guru Nanak Dev University, Amritsar was also considered for the comparative analysis purpose.

Cergic & Kozarevic (2019) conducted a performance analysis including the financial aspects of public universities in Bosnia and Herzegovina federation. The study took into account the importance of measuring both human and financial performances to increase the overall performance of a public university. In this study, the balanced scorecard method was used to understand the design associated in the public universities could be improved using this model. The results of the study concluded that cost per students, income per student, administrative efficiency and similar other factors were very important for the proper functioning of an organization.

Talla et al. (2018) conducted a study enquiring about the financial and overall performances of the universities in Palestine. The study focused on the performance of Al-Azhar and Islamic universities where a total 282 individuals were approached for the collection of primary data with a questionnaire. The study enquired about the various aspects of their financial performances. The study showed that the financial performance amongst the other performance parameters ranked third while non-financial performance results were ranked at the 2nd place. Other performance indicators were held at the 3rd place.

Kaur H. & Bhalla (2018) evaluated the effectiveness of the higher educational institutions in providing quality education, from the view-point of students in Punjab. The study covered three districts of Punjab i.e. Amritsar, Jalandhar and Ludhiana. Primary data was collected to achieve the objectives of the study. A well-structured questionnaire containing 32 items had been used for the purpose of the study. The respondents had been asked to rate the quality of education, using a five-point Likert scale. Descriptive and Exploratory Factor analysis had been used to analyse the data. Percentages, graphs and diagrams also had been used for analysis of the study. The factor analysis had resulted in eight factors showing the satisfaction of students regarding the quality of education in their institution. As per the results, the availability of infrastructure facilities as an

important factor followed by placement services, education environment, extracurricular activities, knowledge up gradation, academic facilities, student support services and academic staff.

Umbricht et al., (2017) conducted a study to determine the consequences associated with performance funding in the higher education institutes. The study considered the case of Indiana especially and tried to highlight the differences associated with the funding. The study used data from the Bureau of Labour Statistics where the institutes in Indiana were compared for duration of four years and across a group three comparative variables. The variables that were considered include unemployment, demographics and the average income of the citizens across the state of Indiana. The results after being analysed from the set of data collected reflected on the fact that the performance funding parameters did not increase the number of graduates in these institutions across the state. However, it was found that it leads to a decrease in the admission rates along with an increased rate of selectivity at the public universities in the state of Indiana. When a comparison was made with its neighbouring states such as Kentucky and Missouri, there were a limited number of evidences found to be recorded on performance-based funding on the impact of limited college access being granted to the students belonging to minority groups and low-income students.

III. Research Methodology

Research methodology involved in the present research paper includes the following aspects:

Research Gap
From the analysis of the review of related literature, it is found that though there are many studies which are conducted on the evaluation of financial health of any educational institute, but there is not a single study found which correlates the financial health of the educational institutes with the satisfaction level of the students. It is a general fact that if there are enough financial resources with the educational institute, it will spend more to provide quality services to its students and hence can improve their satisfaction level. This research paper tries to bridge the above said gap.

Objectives
The present research paper caters the following research objectives:
1. To examine the financial health of Guru Nanak Dev University, Amritsar.
2. To study the satisfaction of the students of Guru Nanak Dev University, Amritsar.

Focus Area
Focus area of the above research paper is Guru Nanak Dev University, Amritsar's financial health and its impact on the level of satisfaction level of the students. The required data will be collected to fulfill the above said objectives from administrative department of GNDU, Amritsar and from the students with the help of structured questionnaire.

Data Collection Work
Data for the present study consists of secondary data from the administrative department of GNDU Amritsar. Primary data was collected from the students of GNDU with the help of self-made structured questionnaire.

Research Design
A descriptive research design was used in the present study. The study has been conducted about the financial health of GNDU Amritsar and its impact on the level of satisfaction of the students.

Time Period
As far as the time period of the present study is concerned, it can be said that this study was conducted during the period of 2008-09 to 2018-19.

Survey Instrument
For the collection of data for the present study, a structured questionnaire was prepared from the extensive exploration of the previous literature. The research instrument was constructed using a 5 Point Likert Type Scale. The scale had a choice of options ranging highly satisfied, satisfied, Neutral, Dissatisfied and highly dissatisfied. The questionnaire contained all the positive items in which scoring was done on 5,4,3,2 and 1 basis where 5 shows highly satisfaction, 4 shows satisfied, 3 shows neutrality, 2 shows dissatisfaction and 1 shows high dissatisfaction. The overall score of each respondent was obtained by summing the score of individual items of the scale. Further, there were additional questions about the demographics of the respondents in the questionnaire. The questionnaire finally designed for the study included the aim of the researcher to gather responses through self-administer mode.

Sampling Population
As the study is specifically for the GNDU and its regional campuses, the sampling population for collecting the primary sources of data include the students of GNDU, Amritsar.

Sampling Technique
For the collection of primary data snow ball sampling technique had been used which is a non-probabilistic method of sampling. It allows the researcher to collect data faster and to identify the exact respondent for the study quite easily.

Sample Size
A total of 600 students were considered for collecting primary responses using the questionnaires.

IV. Findings and Discussion

The major findings of this research and the analysis of data is shown the following tables:

Table 1 Descriptive for the Students

Descriptive	N	Mean	Median	SD
Layout of classrooms is attractive	600	4.02	4.00	0.705
Lighting in classrooms is satisfactory	600	4.35	4.00	0.476
Appearance of buildings and grounds is good	600	3.90	4.00	0.628
Overall cleanliness is very good	600	3.65	4.00	0.574
Curriculum is up-to-date at a good degree	600	3.84	4.00	0.482
No. of courses are offered as per student	600	3.79	4.00	0.404
Computers are adequately provided in the lab	600	3.73	4.00	0.841
Up-to-date software are used in computers	600	3.64	4.00	0.654
There is good access to internet/e-mail facility	600	3.80	4.00	0.603
Teaching Faculty is friendly and courteous	600	4.11	4.00	0.536
Other Staff is friendly and courteous	600	3.00	3.00	0.710
Teachers are innovative and agents of change	600	4.20	4.00	0.400
Security measures are good	600	4.45	5.00	0.667
Teachers are efficient in guiding research projects	600	4.10	4.00	0.300
Registration in university is timely and error free	600	4.00	4.00	0.000
University keeps its record accurately	600	4.00	4.00	0.000
Staff takes sincere interest in solving students' problems		3.46	4.00	0.721
Faculty takes sincere interest in solving students' problems	600	4.15	4.00	0.359
Staff is capable of solving problems when it arises	600	2.73	3.00	1.227
Channels for expressing students' complaints are readily available	600	3.14	3.00	0.967
Queries are dealt with efficiently and promptly	600	3.24	3.00	0.706
Administration gives prime importance to students	600	3.44	4.00	0.669
Access to study rooms is appropriate as per students' convenience	600	3.85	4.00	0.567
University is fair and unbiased in its treatment to students	600	3.50	4.00	0.742

As it seen from the table above there are 24 statements listed in the questionnaire to determine the satisfaction levels of the students. A total of 600 responses are considered for analyzing the results of the satisfaction level of students. The mean scores vary from a minimum of 2.73 to a maximum of 4.35. This shows how varied the responses of the students are regarding their satisfaction levels for the university.

Table 2
Component Loadings- Students

	Component			
	1	2	3	Uniqueness
Layout of classrooms is attractive	0.875			0.2045

Table 2
Component Loadings- Students

	Component			
	1	**2**	**3**	**Uniqueness**
Lighting in classrooms is satisfactory	0.833			0.1822
Appearance of buildings and grounds is good	0.680			0.2191
Overall cleanliness is very good	0.351			0.2524
Curriculum is up-to-date at a good degree	0.504			0.1024
No. of courses are offered as per student	0.826			0.1085
Computers are adequately provided in the lab	0.658			0.3150
Up-to-date software are used in computers	0.601			0.2744
There is good access to internet/e-mail facility	0.728			0.3523
Teaching Faculty is friendly and courteous		0.707		0.0900
Other Staff is friendly and courteous		0.601		0.1880
Teachers are innovative and agents of change		0.811		0.1616
Security measures are good			0.711	0.1473
Teachers are efficient in guiding research projects		0.793		0.2048
Registration in university is timely and error free			0.764	0.4110
University keeps its record accurately			0.734	0.4338
Staff takes sincere interest in solving students' problems		0.795		0.2244
Faculty takes sincere interest in solving students' problems		0.552		0.3548
Staff is capable of solving problems when it arise		0.716		0.1096
Channels for expressing students' complaints are readily available			0.848	0.1480
Queries are dealt with efficiently and promptly			0.702	0.2469
Administration gives prime importance to students			0.738	0.1319
Access to study rooms is appropriate as per students' convenience			0.741	0.1756
University is fair and unbiased in its treatment to students			0.628	0.4091

Note. 'varimax' rotation was used

From the table above it is quite evident that there are three distinct factors noticed from the 24 statements considered for calculating the satisfaction levels. The first component is associated with the infrastructure provided by the university inclusive of the curriculum involved. The second one is the associated with the aid received in teaching and the third one is related to the administrative operations in the university. Therefore, the three factors seen are – Infrastructure & Curriculum represented by 9 factors, Teaching Aid represented by 7 factors and lastly Administrative Efficiency represented by 8 factors. As per if all the factors show a loading of more than 0.4 for a sample size of more than 100, and then it is acceptable. Hence, as all the loadings are according to the acceptable levels it is considered to be relevant factors.

The three factors identified for the students upon being analysed shows that the mean scores are closer to the neutral levels and the highest one is with respect to infrastructure and curriculum. It is followed by teaching aid and then administrative efficiency which have very close mean scores. The mean scores here reflect that while the students are satisfied with the management practices with respect to the three very important aspects of the university for the students, there can be further modifications or improvements implied for each of the three aspects to gain better perception of the students towards the university. The following statistics shows that in order to earn higher levels of satisfaction towards the management practices, there is scope for the university to employ even better initiatives in each of the three aspects to earn better responses from the students and make the university better in the eyes of the students.

Table 3 Descriptive for Students

	Infrastructure& Curriculum	Teaching Aid	Administrative Efficiency
N	600	600	600
Mean	3.86	3.71	3.71

Table 3 Descriptive for Students

	Infrastructure& Curriculum	Teaching Aid	Administrative Efficiency
Median	3.78	3.67	3.75
Standard deviation	0.390	0.329	0.233
Minimum	3.00	3.17	3.25
Maximum	4.56	4.33	4.25

Table 4 Model Fit Measures Students

				Overall Model Test			
Model	R	R²	Adjusted R²	F	df1	df2	p
1	0.537	0.288	0.278	26.8	3	198	< .001

Table 5 Model Coefficients – Satisfaction

Predictor	Estimate	SE	t	P
Intercept	5.34681	0.791	6.7573	< .001
Infrastructure & Curriculum	0.00331	0.133	0.0249	0.980
Teaching Aid	-1.24874	0.161	-7.7673	< .001
Administrative Efficiency	0.75068	0.199	3.7656	< .001

Interpretation: The regression model for the student's satisfaction levels here generates two tables. The first one show that the p-value for the regression model is less than 0.05 which means that the model formulated here is statistically significant. The adjusted R² value here is 0.278 which means that the three independent variables can cause a variance in the level of satisfaction of the students towards the services and facilities of the university is 27.8 percent for per unit change in its independent variables. Looking in detail into the three independent variables, it is seen that out of the three variables only two have a significant influence on the level of satisfaction of the students towards the university. These two include the teaching aid and the administrative efficiency. This shows that the students satisfaction level towards the university can be influenced through the help and support provided to them by the faculties as well as the staff members involved in the administrative support. It is not dependent on the materialistic aspects of proper infrastructure but can be highly influenced by the behaviour of the employees involved in the functioning of the university.

V. Conclusion

Multiple Linear Regression was used here as it helped in generating a model with the set of dependent and independent variables. The regression model formulated for students was statistically significant. The model for students determined a total variance of 27.8% in the satisfaction levels. The model showed that satisfaction levels were influenced by all factors except one. While interestingly in case of the students it was infrastructure & curriculum. All other factors significantly determined the satisfaction levels of students. This showed that for the students it was the support from the teachers and the administrative staff which was of utmost importance.

VI. SCOPE FOR FURTHER RESEARCH

The study here generates a number of scopes for researchers to analyze in the future. They are as follows-
1. The factors identified can be used in the future to understand the satisfaction levels of other universities in across geographical boundaries.
2. As GNDU, Amritsar is a public sector university, there can be a comparative analysis conducted with that of a private university in India.
3. The conceptual models formulated can be tested in the future with additional variables in the field and be analysed for robustness.

References