

**Financing and Mobilization of Revenue in Higher Educational Institution: A  
Case of Kailali Multiple Campus**

**A Report**

**Submitted by**

Shiba Prasad Sapkota  
Kailali Multiple Campus

**Submitted to**

Research Division  
Kailali Multiple Campus  
Dhangadhi, Kailali, Nepal

June, 2020

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## **Abstract**

*This is a descriptive and analytical research, which has examined the financing and efficient mobilization of revenue in terms of opportunities of getting education, employment generation, cost per student pass-out, library and internet facility, infrastructure development, seminar and workshop, publication and patent right, human resource development and sports development. For the empirical analysis, secondary data of Kailali Multiple Campus have been examined. To analyze the information correlation and regression have been employed. Further, primary information has analyzed to address the issue that what how the quality education of Kailali Multiple Camus enhanced. The results were not consistent in terms of relationship between expenditure and quality of education. Further Kailali Multiple Campus better to renovate the revenue generation sources, expenditure way, teaching pedagogy, student enrollment, and overall academic environment of the institution.*

**Key Words:** *revenue, expenditure, relationship and education.*

## **CHAPTER I**

### **INTRODUCTION**

#### **1.1 Background**

In the context of Nepal, higher educational institutions are found; government, community and private. All the educational institutions are doing the same job of producing human capital for society. Where, government-owned institutions are financed by the government, and community campuses and private campuses are generating revenue themselves. In this regard, two schools of thought have been evolved; the first one argues that education is a fundamental right of the people and the government should take all the responsibility of providing education. Another school of thought argues that, higher education is a professional need rather than fundamental need and it should be handed over to the market. Where the third way of providing education has been emerging that community-based institutions; it is the fusion of government-owned and private institutions. These institutions are generating revenues themselves this feature comes from private institutions and after dissolving community campuses all the properties should be handed over to the government, this feature comes from the government-owned institutions. Now, a curiosity arises that how these educational institutions have been generating and mobilizing the revenues? Do the government supports is needed in higher educational institutions? How the higher educational institutions have been utilizing their revenue? A study regarding financing and mobilization of revenue would have social value. Higher education is a professional need or fundamental need has found a debatable issue (P. K. Joshi, R. K. Saud, & B. R. Rawat, Personal communication, January 9, 2020). In the context of Nepal, the establishment of the universities has found different ownership and revenue generation system. If the example of Tribhuvan University is taken, infrastructure has been

constructed by the government and 80 percent of the revenue has been contributed by the government and 20 percent of the revenue has been generated by the university itself. Tribhuvan University has been contributing around 90 percent of higher education services, with 61 constituent campuses and 1061 affiliated campuses (Tribhuvan University Bulletin, 2020). Considering the example of Far-West University and Mid-Western University's sole responsibility for infrastructure development and operating revenue has been contributing by the government. If the example of Kathmandu University is taken government has supported infrastructure construction and handed over to the community. If the example of Pokhara University and Purbanchal University is taken the government-supported for the infrastructure development and 20 percent revenue supported by the government and 80 percent revenue is generated by the university itself (P. K. Joshi, Personal communication, January 9, 2020). This implies that the government has established universities with different notions and principles. These universities have constituent campuses, affiliated community campuses, and affiliated private campuses. This evidence supported the argument that the Government of Nepal is not clear regarding the way of providing higher-level education. It has been formalized that based on the political pressure and leaders' intuitions rather than system and rules. Further, community-owned institutions and private institutions have been contributing to a large scale. The allocation of universities and constituent campuses is not rational. In some districts there are many constituent campuses but, in some districts, there are no constituent campuses.

Therefore, this study has empirically examined the evidence of Kailali Multiple Campus, a community campus. It was established in 2037 BS. It has been providing educational service from its establishment. It is a Quality Assurance and Accreditation (QAA) certified, pioneer educational institution for higher education of Kailali District. It has been offering different

subjects in different disciplines for bachelor and master level. Around six thousand students have been studying and 64 teaching as well as 22 non-teaching staffs have been working as per the record of 2075 BS.

Before establishment of Kailali Multiple Campus, the students of this district were used to go Kathmandu or India for the education after SLC (now SEE). Then the community of Kailali District felt need of higher education institution and established Kailali Commerce Campus (later renamed Kailali Multiple Campus) at Panchodaya School in 1980 AD. Financial and other resources required for the establishment of the campus were raised from the efforts and sacrifice of local people. All segments of the society liberally contributed to the campus fund. Initially, KMC was run in Panchodaya School and there were less than 100 students. In 1983, it was shifted to its present premises after construction of its own building in own land, which was granted by His Majesty King Birendra Bir Bikram Shaha. Including King Biendra other government employees and social activists have invaluable contribution directly and indirectly to bring this institution in this condition.

It is an autonomous and not- for- profit organization established solely for the purpose of providing higher education. It is affiliated to Tribhuvan University. It has been maintained the quality of education, adequate physical infrastructure, affordable fees and convenient location for all districts of the Far Western Region, KMC has been way forward to be center of excellence in higher education.

Kailali Multiple Campus is an example of higher education institutions of Nepal operated by the community. There are many affiliated community campuses serving to the society. How these institutions generating the revenue, how it has been spending it's revenue for the



betterment of educational quality and what are the things that should be improved for the betterment of educational quality could be social concern.

Considering these issues this study has empirically analyzed the primary and secondary information of Kailali Multiple Campus. It is specific in the sense that, the selection area of the study, location, and methodology. Most of the previous studies have analyzed how to provide primary and secondary level education to the children but this study has focused on higher-level education. How the higher education institutions have been generating revenue and utilized it to enhance the quality of education. Primary and secondary education comes under basic need, but a higher level of education can be categorized as professional need too. So, in this topic, very few studies have been carried out. This study has examined the association and relationship between expenditure and its outcome. Thereafter, it has attempted to establish a predictive relationship. Therefore, the use of the methodology for analysis has been differentiated rather than others. This study has focused on the effectiveness of utilization of revenue in terms of employment generation, the opportunity of getting an education, infrastructure development, academic publication and patent right, human resource development, seminar and workshop, cost of education, the facility of library and internet and sports development. The selection of variables has been differentiated rather than others. This study has been attempted to fill the void regarding the higher education study.

## **1.2 Problem Statement**

Community and educational institutions engagement in higher education services could be an efficient paradigm shift for the transformation of society and quality based needy education (Jackson, 2010). The scholarship, extracurricular activities, parents' education, age, previous result, and university have a significant influence on the academic performance of the student,

but the part-time job has a moderate influence on the quality of higher education (Akareem, & Hossain, 2016). The study of Tsinidou, Gerogiannis & Fitsilis (2010) argued that the relative weight of the determinant factors does influence the quality of higher education quality.

In the United States of America, the rise of profit-making institutions particularly in degree-granting institutions has reported as a challenge to non-profit institutional hegemony. The paper has presented three related standards of research. First, it looked at the historical incorporation of degree-granting higher education institutions as a non-profit institution and the role of the state in the United States. Secondly, it has examined the researches on non-profit and for-profit institutions. Finally, it has presented initial findings on the growth of commercial in research universities and the implication of the growth. What emerges for higher education in the United States is a new paradigm? For the empirical analysis two-stage data were gathered; national level and institutional. The paper has found that there have been increased challenges in the hegemony of a non-profit institution (Pusser, 2000). This evidence showed that before 2000 AD the profit-making institutions have been taken place in the educational sector in the United States. This showed the trend in education in a developed nation. What kind of educational paradigms should be developed in the context of Nepal?

The study made by Jacobsen and Saultz (2012) argued that ownership of the local community is more efficient and federal as well as central government can support the education system through policy and regulation. Education governance left primarily in the hand of local control boards. However, the state began to reassert its influence in educational policymaking. The federal government has expanded its role in education through programs, like no child left behind education. But as state and federal policymakers continue to increase their involvement in education policy, does the public support shift? The paper has examined the opinion from 1970

to 2010 AD, the result showed that the strong support to local control. At the same time, the state and the federal government can play an important role in education. When the issues and policies are appropriate there has been increasing support to the state and the federal government. This reference would be appropriate in the sense that now, the Government of Nepal has been entered into the federal system. Then the question regarding who should control education? It becomes a major issue for discussion.

In China, higher education belonged to the public product. However, the Chinese Government gradually changing from fund investment to expenditure performance management. The evaluation of the expenditure performance system became the key point for the higher education investment mechanism reform. The study had examined the level, mechanism, and method of higher education expenditure performance evaluation and compared overall expenditure performance. The findings showed that expenditure performance evaluation is important for establishing the new higher education investment mechanism based on performance by enhancing the fund investment efficiency and promoting higher education development (Wang, 2009). This evidence supports that how the community-owned educational institutions have been mobilizing revenues? And how it can be utilized effectively? could be an issue for discussing and investigate.

The Government of Kenya has been spending 30 percent of its budget on education. It has been assumed that education has an important positive effect on economic growth but the evidence from Kenya has found very weak. The study had aimed to examine the relationship between the amount of investing in education and the impact of the labor force in the economy. The study had examined the impact of physical capital formation on economic growth and to investigate the contribution of labor input on economic growth. The study had analyzed time-

series data to establish the relationship between government education expenditure per worker and economic growth in Kenya during the period of 1967-2010. The data were collected from the Kenya National Bureau of Statistics and the World Bank. The study had used the multiplicative Cobb-Douglas production function where human capital was treated as an independent factor of production in the human capital augmented growth model. Unit root test and Granger-causality tests were carried out to make results adequate. The empirical results showed that education expenditure per worker has a positive significant impact on economic growth both in the long-run and short run. The cointegration estimate showed that a 1 percent increase in education per worker would rise by 0.5 percent in the labor force. Similarly, a one percent increase in fixed capital formation would increase by 0.15 percent in output and a one percent increase in labor would lead to a 0.21 percent decrease in output in the long run. The correlation result had shown that there was a positive relationship between investment in education and economic growth. Finally, the study has suggested that the private sector who have been benefited from such investment should increase the amount of investment in education (Otieno, 2016). This study could be relevant to support the methodology of this study and the concept that the school of thought of involvement of private sector investment in higher education.

A study conducted by Sapkota (2018) in the context of Far-West Province that the effect of socio-cultural determinants on the academic performance of the students in higher education suggested that the academic performance of the students has been declined as the level gone up. Further, the socio-cultural determinants; ethnicity, gender, former royal family legacy, and genetic characteristics have no significant influence in academic performance. The educational

institutions and the pedagogy of mentors could produce an equal result by providing a similar environment.

The study has employed time series data analysis for the period of five year from 2070 to 2075 BS. Similarly, the primary data have been analyzed using thematic discussion. The mixed methodology has been used to discuss the results and it has merged the findings and attempted to conclude meaningful results of the following issues.

1. What is the trend of revenue and expenditure in Kailali Multiple Campus?
2. Does the revenue have been utilized effectively in terms of; infrastructure development, cost per student pass-out, human resource development, seminar, workshop and training program, academic publication and sports program in Kailali Multiple Campus?
3. What are the major issues that should be addressed to enhance quality education?

### **1.3 Objectives**

The study has attempted to analyze the status of financing and mobilization of revenue in Kailali Multiple Campus. To be more specific the following objectives are taken care.

1. To examine the trend of revenue and expenditure in Kailali Multiple Campus.
2. To observe effectiveness of revenue mobilization in terms of infrastructure development, cost per student pass-out, human resource development, no of seminar, workshop and training program, academic publication and sports development in Kailali Multiple Campus.
3. To assess the major issues that should be addressed to enhance quality education.

### **1.4 Significance of the study**

This study is useful to the stakeholders of Kailali Multiple Campus; campus administration, teachers, student, board of directors, guardians, society and government etc.

## CHAPTER II

### REVIEW OF LITERATURE AND CONCEPTUAL FRAMEWORK

#### 2.1 Review of literatures

**Table 1: Summary of literature reviews**

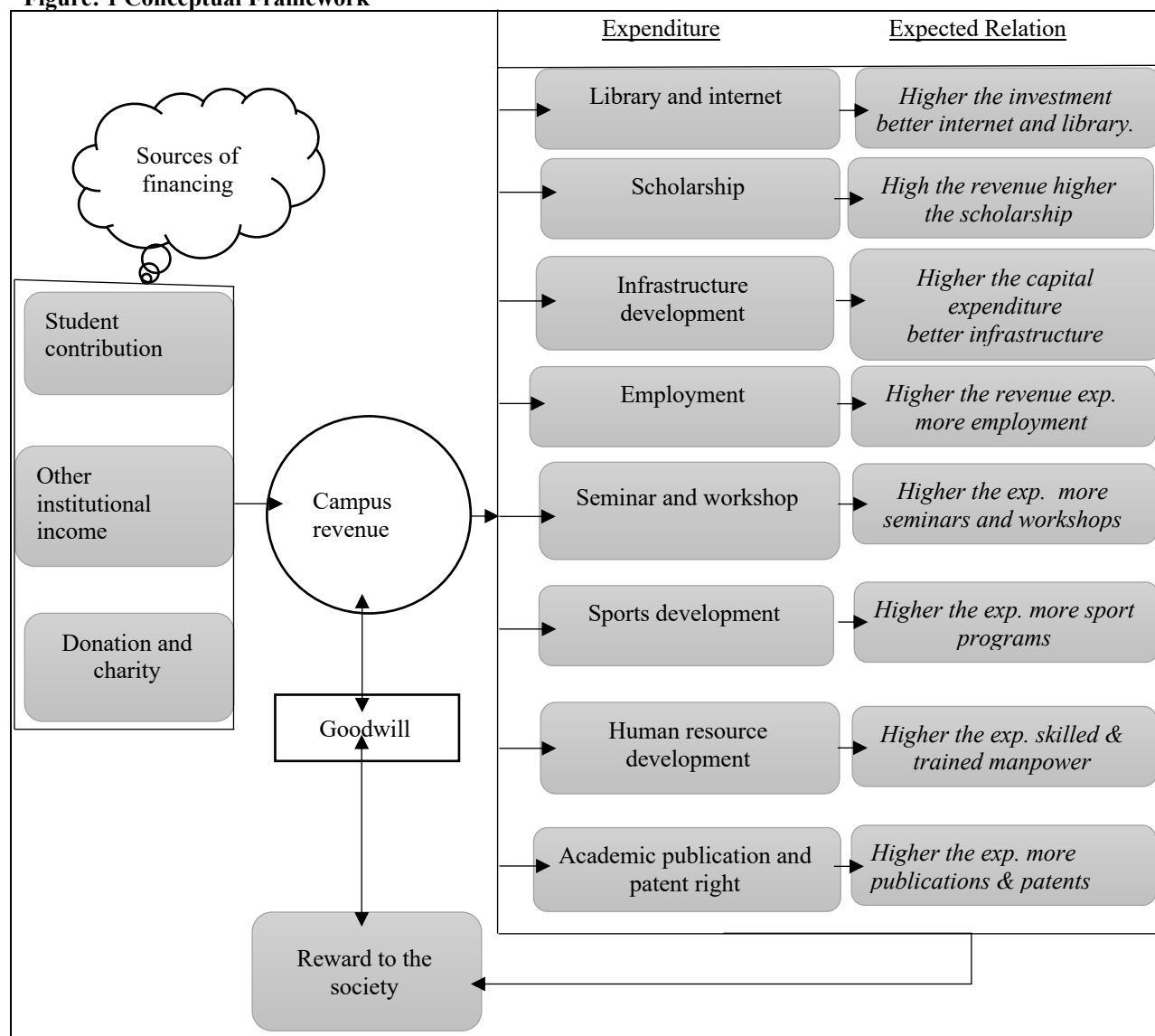
Author and year	Research topic	Major findings
Sapkota, S. P. (2018)	Socio-cultural determinants of academic performance of the students: evidence from Province No. 7, of Nepal	There has no significant impact of socio-cultural variables in student academic performance. As the level goes up the academic performance of the students has gone down in the context of Far-west Province, Nepal.
Akareem, H. S. & Hossain, S.S. (2016)	Determinants of education quality: What makes students' perception different?	The scholarship, extracurricular activities, parents' education, age, previous result and university have significant influence on academic performance of the student, but part-time job has moderate influence on quality of higher education.
Otieno, O. D. (2016)	Role of education investment on economic growth and development in Kenya	Positive correlation but very weak significance between education investment and economic growth
Jacobsen, R. & Saultz, A. (2012)	Trends – who should control education?	Still the public strongly support to the local board. With the better plan and

		policies, the support to state and federal government has growing.
Jackson, E. T. (2010)	University capital, community engagement, and continuing education: blending professional development and social change.	Community-university engagement in higher education service could be an efficient paradigm shift for the transformation of society and quality based needy education.
Tsinidou, M., Gerogiannis, V. & Fitsilis, P. (2010)	Evaluation of factors that determine quality in higher education: an empirical study.	The study argued that the relative weight of the determinant factors does influence on quality of higher education.
Wang, D. (2009)	The evaluation of higher education expenditure performance and investment mechanism reform	The performance evaluation is important for establishing the new higher education investment mechanism based on efficiency and promoting the higher education development.
Braun, V. & Clarke, V. (2006)	Using thematic analysis in psychology. Qualitative research in psychology	Thematic analysis has no clear demarcation of the phenomenon but use tool for the analysis of issue. Where the understanding of researcher does play crucial role to observe the psychology of the respondent.

Pusser, B. (2000)	The role of the state in the provision of higher education in the United States	There has been increased challenges in the hegemony of non-profit institution for awarding degree due to rise of for-profit organization in US.
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## 2.2 Conceptual Framework and Literature Review

Figure: 1 Conceptual Framework





The study has not strictly guided by the deductive approach. In the case of strictly guided by the deductive approach. The theoretical framework can be developed. But this study has modified concept as per the need of study. So, the conceptual framework has been developed. In the above figure the holistic frame has presented. The study has been attempted to conclude the analysis of secondary and primary information analysis of Kailali Multiple Campus. This research has been adopted as a mixed approach of quantitative as well as qualitative information analysis. The unification of approaches can be made at the raw data or it can be merged at findings. In this study, the analysis has made separately, and the findings are merged before concluding regarding revenue-generating and expenditure has been examined and analyzed in the part of secondary data analysis. Further, the primary information has analyzed to conclude that what new features uplift the educational institutions of Kailali Multiple Campus to provide quality education.

It has presumed that the required fund to operate the campus has been collected from the student contribution (students' fees), other institutional income and donation or charity. All the sources of financing combined as campus revenue and the revenue would be spent for the education of the student, infrastructure development, employment generation, seminar and workshop, sport development, payment of remuneration, human resource development and academic publication and patent right. It has been assumed that increase in the reference and text books, internet facility with low cost would be the evidence of better utilization of the revenue and vice-versa. Similarly, in case of education, increasing the no of student enrollment, proved that the campus has been providing education to more people. Further, increasing the percentage of passed student would support the evidence of better utilization of revenue and vice versa. Similarly, the reducing cost per student would be the evidence of proper utilization of the

revenue and the increasing the cost per student would be the evidence of misutilization of the revenue. In case of infrastructure development, increase in more sophisticated infrastructure refers better utilization of revenue.

### **2.3 Research Gap**

Considering the literature, this study is specific in the sense that, the selection area of the study, location and methodology. Most of the previous studies have analyzed how to provide the primary and secondary to the children but this has focused on how the community campuses have been utilized funds. Primary and secondary education come under basic need, but the higher level of education can be categorized as professional need too. So, in this topic, very few studies have been carried out. Further, in case of Kailali District this study might be the pioneer one. This study has examined the association and relationship to conclude the findings. Therefore, in the use of methodology for analysis this study has differentiated rather than other. This study has focused on effectiveness of utilization of revenue in terms of employment generation, opportunity of getting education, infrastructure development, academic publication and patent right, human resource development, seminar and workshop, cost of education, facility of library and internet and sports development. The selection of study variables has made distinct rather than other.

## CHAPTER III

### METHODOLOGY

This study has designed considering descriptive and analytical methodology. The study would follow descriptive design because the data provided by the Kailali Multiple Campus have been described and meaningful conclusions have carried out. Further, the findings have linked with the practical implication.

#### 3.1 Sample of the study

The sample of the study has been chosen purposively. Out of the community campuses of Nepal, Kailali Multiple Campus is one of the largest community campuses, which was awarded best campuses among all the community campuses of Nepal in 2015 AD and it was reaccruited by University Grant Commission in 2018 AD. So, the analysis of this institution would help to understand the condition of financing and mobilization of revenue. So, the Kailali Multiple Campus has been chosen as sample purposively.

**Table 2: Sample**

Name of Institution	Type of Institution	Year of Establishment
Kailali Multiple Campus, Kailali	Affiliated Community Campus of Tribhuvan University	2037

#### 3.2 Methods for Data Analysis

This study has employed descriptive and analytical research designs to deal with the fundamental issues associated with revenue mobilization and its influence on employment generation, opportunity of getting education, infrastructure development, academic publication

### Table 3: Regression Models

Model:1	$(TR)_{it} = \beta_0 + \beta_1 (SC)_{it} + \beta_2 (OI)_{it} + \beta_3 (GD)_{it} + u_{it}$ .....	(i)
Model:2	.....	(ii)
(SP)	$_{it} = \beta_0 + \beta_1 \ln (TE)_{it} + u_{it}$	
(SP)	$_{it} = \beta_0 + \beta_1 \ln (SE)_{it} + u_{it}$	
(SP)	$_{it} = \beta_0 + \beta_1 \ln (CE)_{it} + \beta_2 \ln (RE)_{it} + u_{it}$	
(SP)	$_{it} = \beta_0 + \beta_1 \ln (LI)_{it} + u_{it}$	
(SP)	$_{it} = \beta_0 + \beta_1 \ln (CPS)_{it} + u_{it}$	
M (SP)	$_{it} = \beta_0 + \beta_1 \ln (INF.D)_{it} + u_{it}$	
(SP)	$_{it} = \beta_0 + \beta_1 \ln (EMP)_{it} + u_{it}$	
(SP)	$_{it} = \beta_0 + \beta_1 \ln (TW)_{it} + u_{it}$	
(SP)	$_{it} = \beta_0 + \beta_1 \ln (APP)_{it} + u_{it}$	
(SP)	$_{it} = \beta_0 + \beta_1 \ln (SD)_{it} + u_{it}$	
Model:3	$(EMP.)_{it} = \beta_0 + \beta_1 (SE)_{it} + \beta_2 (RE)_{it} + u_{it}$ .....	(iii)
Model:4	$(LI.)_{it} = \beta_0 + \beta_1 (SE)_{it} + \beta_2 (RE)_{it} + u_{it}$ .....	(iv)
Model:5	.....	(v)
(CPS)	$_{it} = \beta_0 + \beta_1 (SP)_{it} + u_{it}$	
(CPS)	$_{it} = \beta_0 + \beta_1 (SE)_{it} + u_{it}$	
(CPS)	$_{it} = \beta_0 + \beta_1 (CE)_{it} + \beta_2 (RE)_{it} + \beta_3 (GD)_{it} + u_{it}$	
Model:6	$(INF. D.)_{it} = \beta_0 + \beta_1 (SE)_{it} + \beta_2 (CE)_{it} + u_{it}$ .....	(vi)

<i>Where, SC – Students’ contribution</i>	<i>GD – Grants and donation</i>
<i>OI – Other institutional income</i>	<i>SP – Student passed</i>
<i>SE – Student enrolled</i>	<i>CE – Capital expenditure</i>
<i>RE – Revenue expenditure</i>	<i>LI – Library and internet</i>
<i>INF. D – Infrastructure development</i>	<i>CPS – Cost per student pass-out</i>
<i>EMP. – Employment</i>	<i>SD – Sports development</i>
<i>TR – Total revenue</i>	<i>β – Slope</i>
<i>u<sub>it</sub> - Error term</i>	<i>ln – natural logarithm</i>

The empirical work was based on time series data. It has considered that natural logarithm value if the variable affect at present based on the last year activities for instance the last year expenditure affect current year student pass-out. In such situation student pass-out of current year has depended on the log value of current year expenditure. The first regression model has considered that total revenue as a dependent variable and students' fees, other institutional income, and donation & charity as independent variables. Similarly, the regression model 2 has examined the relationship between student pass-out as a dependent variable and total expenditure as an independent variable. Similarly, student enrollment, capital expenditure, revenue expenditure, library and internet, cost per student, infrastructure development, employment generation, training and workshop, academic publication and patent right, sports development and human resource development as independent variables. The regression model 3 examined the relationship of employment generation with student enrollment and revenue natured expenditure. The regression model 4 examined the relationship between library and internet with student enrollment and revenue natured expenditure. The regression model 5 examined the relationship of cost per student with student pass-out, student enrollment, revenue natured and capital natured expenditures. The regression model 6 examined the relationship of infrastructure development with student enrollment and capital natured expenditure.

### **3.3 Variables used in the study**

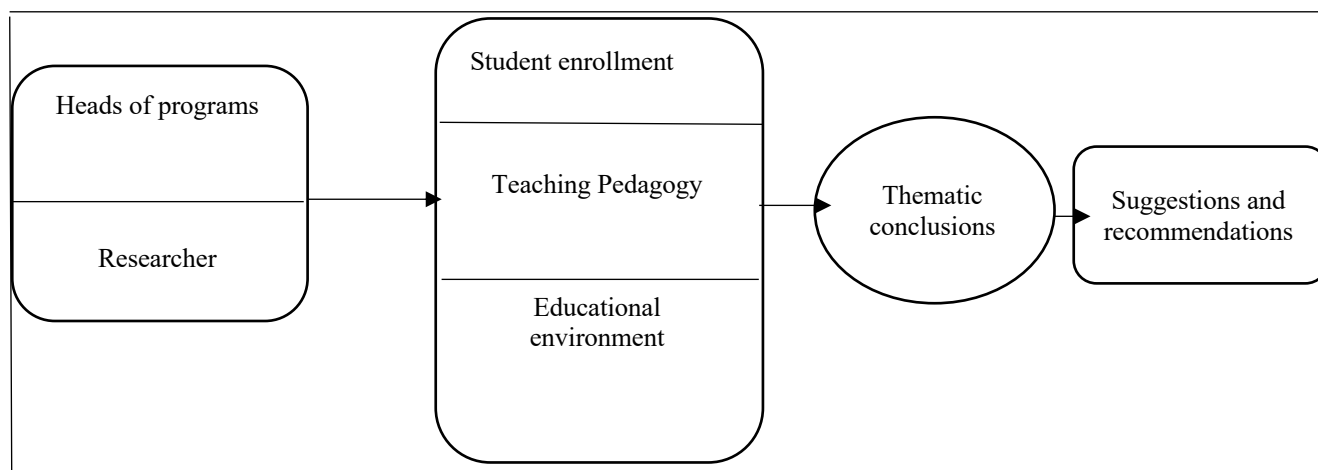
Total revenue: total revenue refers to all the income sources of the institution. Among them, the major source of revenue generation is student contribution. Students' contribution: total fees collected from the students in a particular year. Other institutional sources of income are; interest, rent of land and building, sale of scrap, etc. The grant and donation include government financial

support, support from other national and international institutions and persons, etc. For the measurement of total revenue, total income plus charity and donation of the particular year have been considered. Other institutional incomes: the income received in the particular year except for students' fees. Grants and donations: grants and donations received by the campus in a particular year. The student passed: the number of students passed in a particular year. A student enrolled: the number of students enrolled in a particular year. Capital expenditure: the expenditure made in a particular year has a life for more than one year. Revenue expenditure: the expenditure made during the year having a life for less than one year. Library and internet: the expenditure made during the year for library books and the internet. Infrastructure development: the expenditure made for infrastructure development during the year. Cost per student pass-out: total expenditure proportional to the number of students passed during the year. Employment generation: additional employment opportunity generated in the year. Sports development: expenditure made for sports development in a particular year.

### 3.3.1 Primary Information Analysis

Different tools and models are available for the interpretation of primary information. Thematic discussion approach (Braun & Clarke, 2006) has employed for the study. This approach provides the opportunity of cross discussion plus the addition of experience and example of respondents. The psychology of respondents also an important thing while discussing the themes. The program heads have been considered as respondents for the study.

**Figure 2: Framework of primary data analysis**



The thematic discussion was conducted individually with all the respondents. It can be discussed jointly also but all respondents may not available in the same place and time.

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### **3.4 Limitations and delimitations**

The following are the limitations:

1. This study has analyzed the trend of variables for the period of recent five years only.  
The time series data better explain as the long period of time occurred.
2. Incorporation of more institutions would produce better result. However, this study has focused only Kailali Multiple Campus. Therefore, the findings might be contextual and organization specific its better not to generalized.
3. The respondents have been considered head of departments only. The more robustness of conclusion can be made considering diversified respondents; students, faculties, parents, board members and other. That can be enlarged in further study.

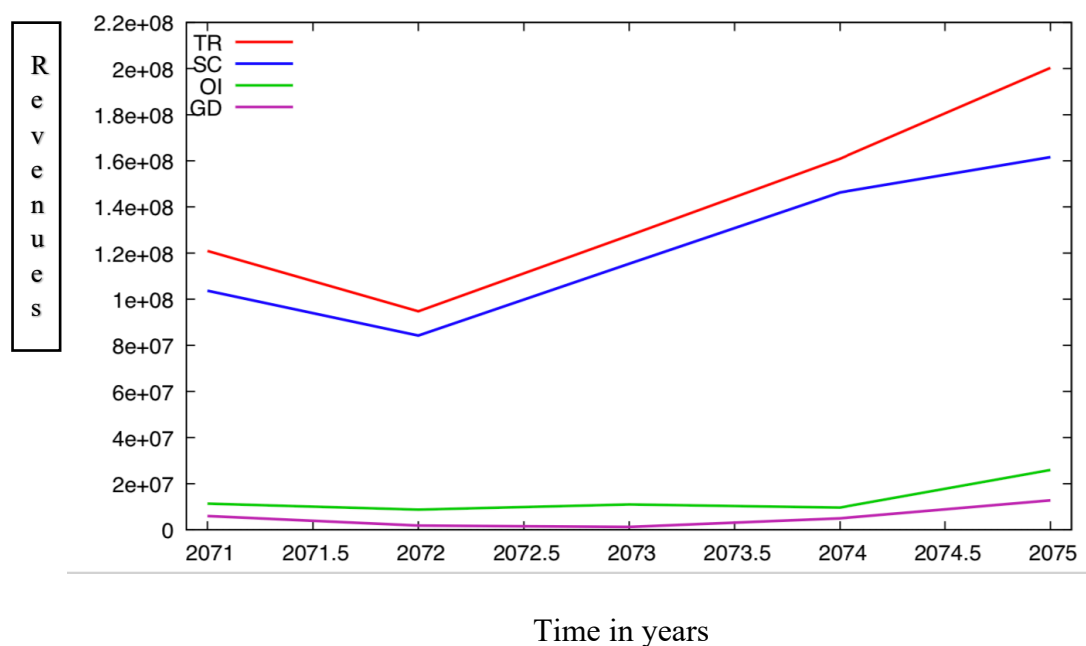
## CHAPTER IV

### RESULTS NAD SISCOUSIONAS

#### 4.1 Results and discussions

The first issue was to examine the trend of revenue and expenditure. The total revenue has divided into three groups; students' contribution, other institutional incomes, and grants and donation. The students' contribution has been referring the students' fees, other institutional incomes has been incorporated; bank interest, rent, sale of scrap, and grants and donation has been incorporated government and non-government support. The results have been presented in the following figures.

**Figure 3: Trend of revenues**



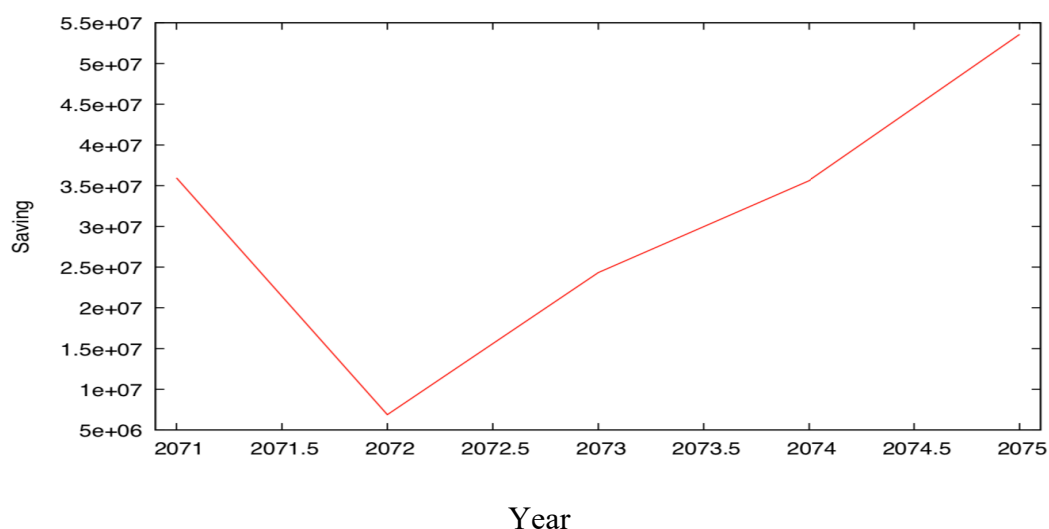
The trend of revenue showed in the above figure represented for the period of five years, from 2071 to 2075 BS. The total revenue has increased from 120 million to 200 million during the five years period. It has observed lowest in 2072 BS which is around 100 million and highest



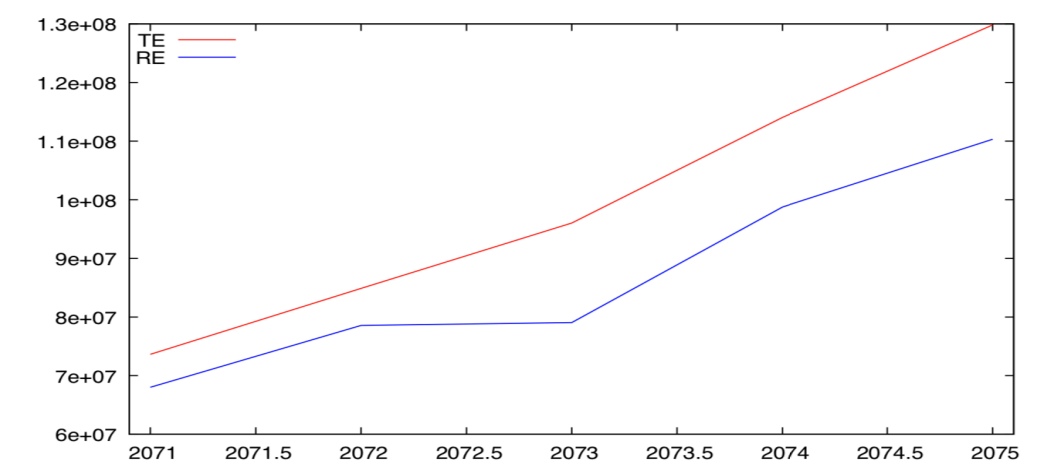
in 2075 BS which is around 200 million. After 2072 BS within four year the revenue has doubled, which is great achievement of the organization. In this regard the contribution of students' fees seems major source of income. Whereas, the contribution of other institutional incomes and grants have found almost similar up to 2074 BS but after that it has increased. Similarly, the student contribution has increased at increasing rate from 2072 BS to 2074 BS but after that it has increased but the rate of increasing has observed low.

The reason behind that could be increased in number of students. But the evidence showed that number of students have not increased in total. Another reason could be in 2072 BS the fees of the students should have increased or even the total number of students was same but the number of students paying low fees were reduced and the number of students paying high fees have been increased. The reason behind increase in other institutional income could be increase in bank interest rate. In 2018 AD this institution has reaccredited and received grants from UGC Nepal that would increase the grants and donation.

Based on this information how this organization should manage the revenue sources could be issue for discussion. The evidences showed that heavily depended on student contribution could be risky for the organization. If the educational trend shifted or due to any other reason if the number of students decreased that reduces the organizational revenue. So, if possible, manage the other sources of income, which would reduce the risk of dependent in one source only. For instance, involvement of institution in other business activities which would generate employment as well as increase the income source. Similarly, the consultancy business can be enhanced that would increase the income source as well as the effective use of skilled human capital.

**Figure 3: Trend of surplus**

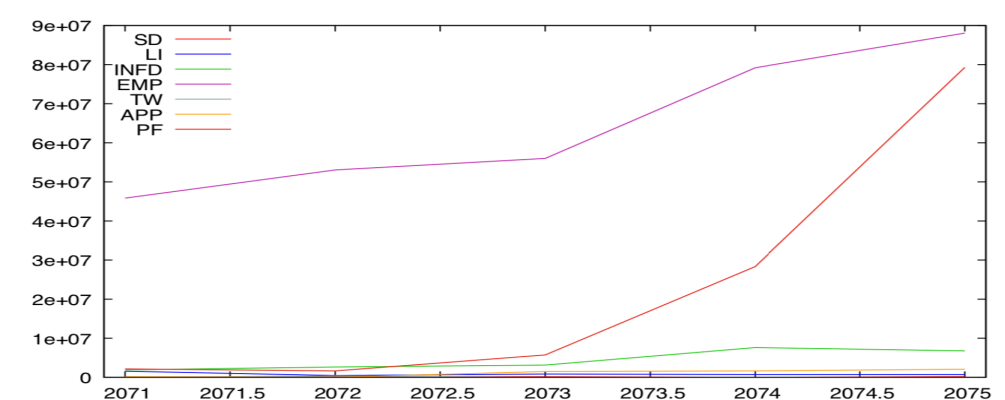
Saving is the surplus amount after deducting expenditure from revenue. The above figure showed that the trend of surplus. It has observed that in the year 2072 BS the surplus has found lowest and highest in the year 2075 BS. This implies that the organization has been saving every year which indicated that now this organization is in good condition. But the rate of decline and increase is high rather than revenue. So, small changes might lead better or worse condition to the organization. Therefore, the future steps should be taken with rigorous and in-depth analysis.

**Figure 4: Trend of total and revenue expenditure**

Year

The above figure shown the trend of expenditure for the five year from 2071 BS to 2075 BS. The result showed that the total expenditure has been increased every year out of which the revenue natured expenditure has occurred almost more than 80 percent. The expenditure has almost doubled during the five years period. In year the year 2071 the revenue has decreased but the revenue has increased. This has indicated that even the revenue has decreased the expenditure has increased. So, the campuses should have increase revenue to increase the savings. The expenditure has been increased whether it has been yielding the result could be in investigating issue. The evidences showed that even the expenditure has increased the number of pass-out student has decreased. This implies that the expenditure has not been able to produce the result. So, how it can be monitored properly could be an issue. The academic audit could be ultimate solution to this issue is performance-based evaluation and feedback for improvement. Another alternative to address the problem could be inter-organizational performance-based evaluation. Based on the nature of this organization a committee can formed incorporating BOB, teacher, and students which would monitor the expenditure and achievements.

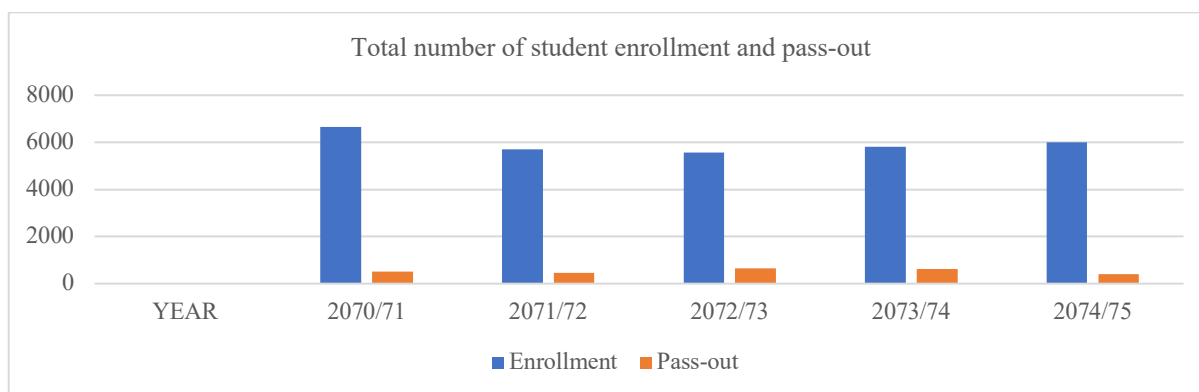
**Figure 5: Classified expenditure**



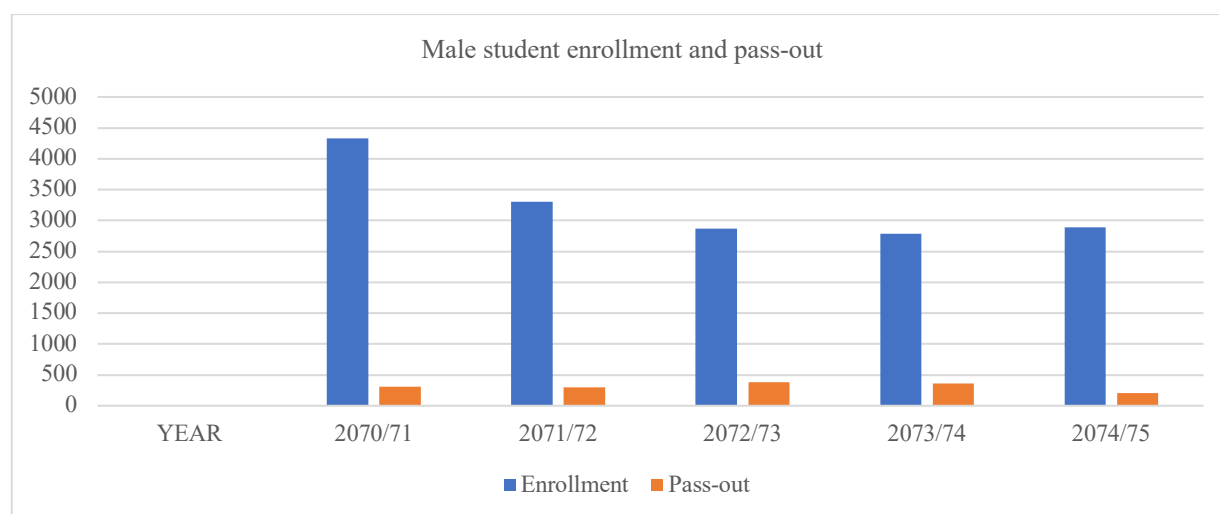
*Trend of expenditure: SD stands for sports development, LI refers library and internet, INFD denotes infrastructure development, EMP means employment generation, TW for training and workshop and APP refers academic publication and patent rights, and PF refers provident fund*

The total expenditure has segregated into; sports development, library and internet, infrastructure development, employment generation, training and workshop, academic publication and patent right, and provident fund contribution. Among them employment has major part and after 2073 BS the provided fund has found high that is because of the amount of gratuity has been incorporated in the title of provided fund otherwise the amount of provided fund is always 10 percent of the salary. All the other expenditures have found low for instance training and workshop, academic publication and patent, sports development, library and internet. It is better to place provided fund in the title of salary because it is the part of expenditure related to salary to the organization. Afterall, the analysis of all revenues and expenditures it is found that Kailali Multiple Campus has mostly generated revenues from student fees and major expenditure is salary. Other incomes and expenditure found a small part. The evidences showed that the major portion of the expenditure has been occupied by salary of the employee. Whereas, 62 permanent teaching faculties have been working in this organization for the more than six thousand. If the number of students of higher secondary level is incorporated that would be around 10 thousand students are studying in this institution. That might be the reason the organization has not been performing well as per the expenditure made. The following figure shown the number of student enrollment and pass-out.

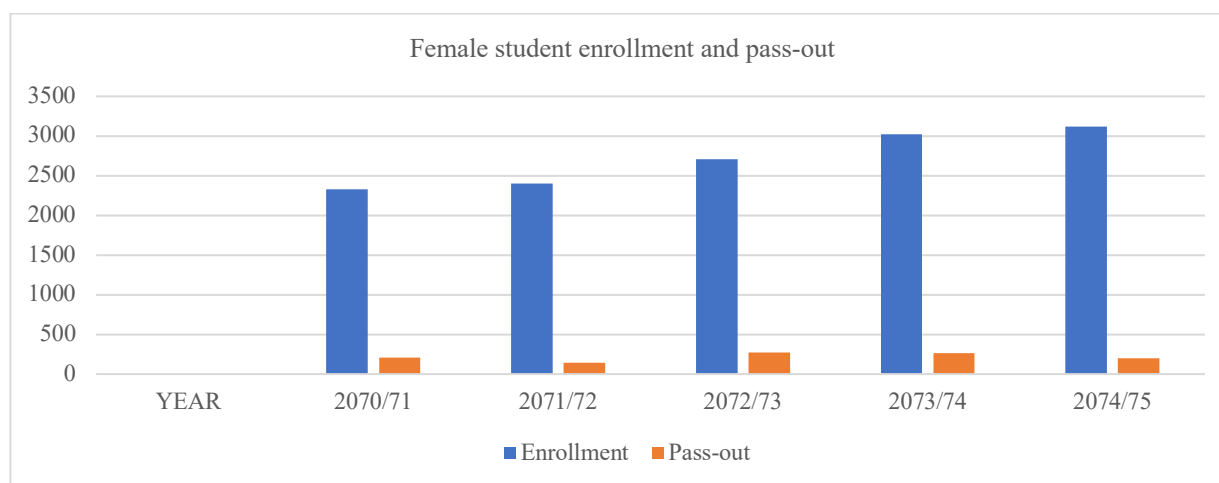
**Figure – 6: Enrollment and pass-out record of student in total**



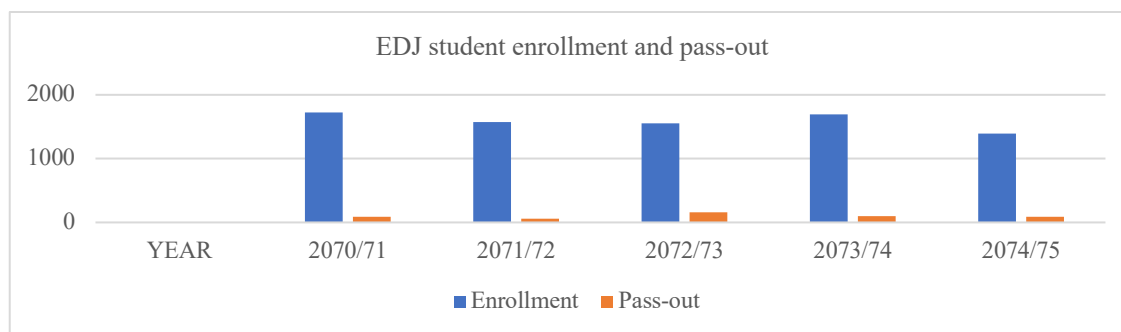
**Figure – 7: Enrollment and pass-out record of male student**



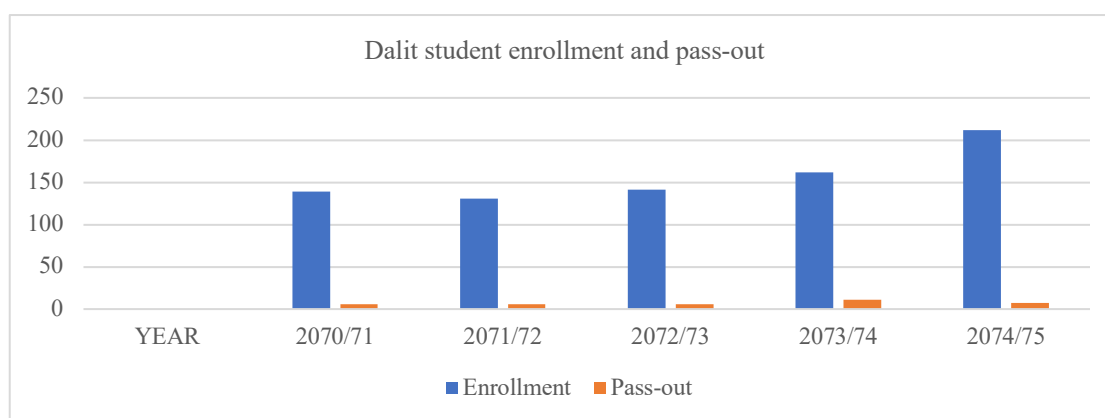
**Figure – 8: Enrollment and pass-out record of female student**



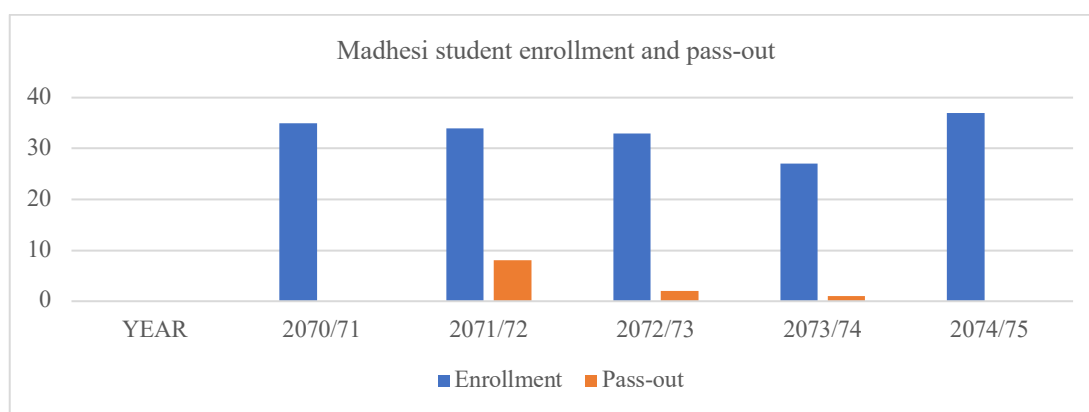
**Figure – 9: Enrollment and pass-out record of EDJ student**



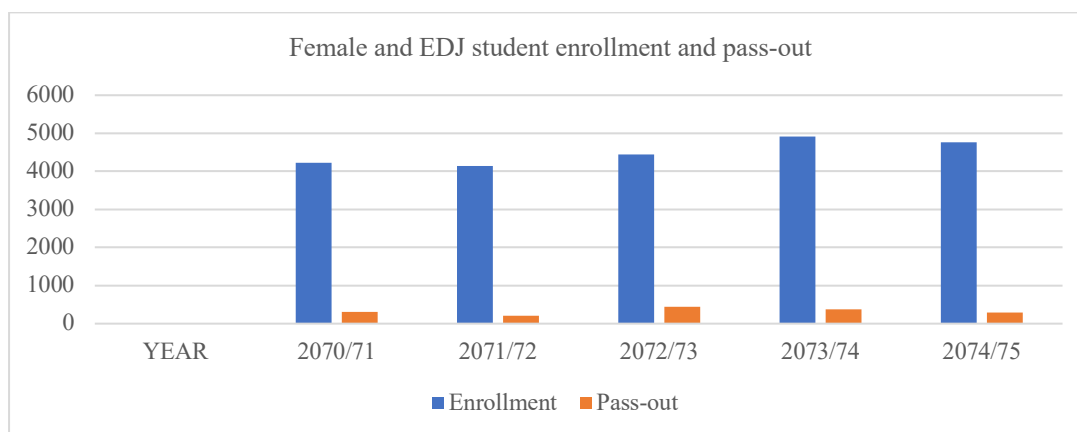
**Figure – 10: Enrollment and pass-out record of Dalit student**



**Figure – 11: Enrollment and pass-out record of Madhesi student**



**Figure – 12: Enrollment and pass-out record of female and EDJ student**

**Table – 4: Summary table of student enrollment and pass-out**

YEAR		2070/71	2071/72	2072/73	2073/74	2074/75
Female	Enrollment	2329	2399	2707	3023	3118
	Pass-out	210	144	274	268	197
EDJ	Enrollment	1724	1571	1558	1697	1391
	Pass-out	89	55	155	97	85
Dalit	Enrollment	139	131	141	162	212
	Pass-out	6	6	6	11	7
Madheshi	Enrollment	35	34	33	27	37
	Pass-out	0	8	2	1	0
Female & EDJ	Enrollment	4227	4135	4439	4909	4758
	Pass-out	305	213	437	377	289
Male	Enrollment	4,329	3,308	2,873	2,789	2,890
	Pass-out	312	302	381	363	201
SE (T)	Enrollment	6,658	5,707	5,580	5,812	6,008
	Pass-out	522	446	655	631	398

Source: Annual reports of Kailali Multiple Campus from 2010/71 to 2074/75

The total student pass-out has found around 10 percent. In the year 2073 BS and 2074 BS it has found more than 10 percent except these two years it has observed less than 10 percent. In an aggregate it can be concluded that around 10 percent students have been graduated among





The above table shows correlation between variables. The purpose of observing correlation of all variables is that if there has high correlation between independent variables in the same regression model that might produce multi-collinearity problem. For instance, the correlation between revenue expenditure and employment have very high correlation in such situation the researcher conscious that these two variables should not be incorporated in the same regression model.

The correlation between student contribution, other institutional incomes and grants have found positive amount them the correlation between student contribution and total revenue highest (i.e. 0.98) this implies that the students' fees and total revenue have association 98 percent. If student fees increased that would increase in the total revenue and vice versa. A very strange result has found that there has negative correlation between total revenue and student enrollment with student pass-out. This implies that as the expenditure has increased, and enrolment of the students has been increased the number of student pass-out has been decreased. Among the various indicators of the institutional performance number of student pass-out can be considered an indicator. This indicator indicated the condition of the institution is not well.

The correlation of student pass-out has negative with cost per student, training and workshop, sports development. Similarly, positive correlation with library and internet, academic publication and infrastructure development. Another strange result has found as the student enrollment has increased the employment has decreased. As the number of students increased the number of teaching faculties should be increased but the evidence shown that the negative correlation between student enrollment and employment generation. The reason could be behind that since last seven years the teaching faculties have not been entered in this organization, but the retired teaching faculties has reduced the number of teaching faculties. That has produced

negative correlation between student enrollment and employment generation. Similarly, student enrollment has shown negative relation with infrastructure development as well as training and workshop expenditure but positive correlation with library and internet.

**Table:4 Regression Results: Evidences from Kailali Multiple Campus**

*In the model:1 total revenue is dependent variable and students' contribution, other institutional incomes and grants and donation are independent variables. Similarly, in model:2, student pass-out is dependent variable and total expenditure, student enrollment, capital natured expenditure and revenue natured expenditure, library and internet, cost per student, infrastructure development, employment generation, training and workshop, academic publication and patent right and sports development are independent variables. In model:3, employment generation is dependent variable and student enrollment and revenue expenditure are independent variable. In model:4, (library & internet) is dependent variable and student enrollment and revenue expenditure are dependent variables. In model:5, cost per student is dependent variable and student pass-out, student enrollment, capital nature expenses, revenue nature expenses and (grants & donation) are independent variables. In model:6, infrastructure development is dependent variable and student enrollment and capital expenditure are independent variables.*

Models	Constant	SC	OI	GD	Adj. R <sup>2</sup>
Model:1	0.000001	1	1	1	1
	(0.518)	(0.0001)	(0.0001)	(0.0001)	
	Constant	TE	Adj. R <sup>2</sup>		
Model:2	1426.11	-48.68	-0.320478		
	(0.8032)	(0.875)			
	Constant	SE	Adj. R <sup>2</sup>		
	4649.25	-473.9	-0.219533		

	(0.5924)	(0.6334)		
	Constant	PF	Adj. R <sup>2</sup>	
	634.470	-6.5211	-0.320720	
	(0.3798)	(0.8764)		
	Constant	CE	RE	Adj. R <sup>2</sup>
	8685.62	211.853	-634.787	0.041595
	(0.3184)	(0.2969)	(0.2994)	
	Constant	LI	Adj. R <sup>2</sup>	
	-368.24	66.108	-0.240338	
	(0.8584)	(0.6677)		
	Constant	CPS	Adj. R <sup>2</sup>	
	738.797	-0.001	0.338385	
	(0.0099)	(0.1793)		
	Constant	INF. D	Adj. R <sup>2</sup>	
	468.990	4.05173	-0.332700	
	(0.7920)	(0.9723)		
	Constant	EMP	Adj. R <sup>2</sup>	
	1623.59	-60.90	-0.303042	
	(0.7211)	(0.8088)		
	Constant	TW	Adj. R <sup>2</sup>	
	NA	NA	NA	
	Constant	APP	Adj. R <sup>2</sup>	
	226.095	23.2176	-0.148845	
	(0.6440)	(0.5375)		
	Constant	SD	Adj. R <sup>2</sup>	
	544.169	-3.741	-0.482540	
	(0.1740)	(0.8921)		

Model:3	Constant	SE	RE	Adj. R <sup>2</sup>	
	398820 (0.2030)	1926.89 (0.0051)	1.06785 (0.5965)	0.981095	
Model:4	Constant	SE	RE	Adj. R <sup>2</sup>	
	321469 (0.2820)	780.97 (0.4968)	-0.00648 (0.1338)		
Model:5	Constant	PS	Adj. R <sup>2</sup>		
	341661 (0.0553)	-361.9 (0.1793)	0.338385		
	Constant	SE	Adj. R <sup>2</sup>		
	210053 (0.4534)	-10.13 (-0.13)	-0.325804		
	Constant	SC	OI	GD	Adj. R <sup>2</sup>
	-47991.2 (0.8258)	-0.001 (0.8700)	0.00210 (0.5928)	0.00570 (0.5744)	0.3525
Model:6	Constant	SE	CE	Adj. R <sup>2</sup>	
	286485 (0.9052)	0.3129 (0.2934)	553.16 (0.8832)	0.069038	

Sources: The results are based on audit reports and bulletins of Kailali Multiple Campus from 2071 to 2075.

The relationship between total revenue with student contribution, other institutional income and grants has found highly significant and positive. This implies that if these variables increased that would increase the total revenue. Which is as expected. The relationship between student pass-out and total expenditure has found insignificant. This implies that the trend of expenditure does not explain the behavior of student pass-out. The result has found as opposite of presumed hypothesis that higher the expenditure of institution higher the academic achievement. This result has indicated that the expenditure of institution has not been utilized to

improve the academic achievement of the student. The more serious thing finding has observed that there has negative relationship. This implies that as the expenditure has increased the number of student pass-out has decreased. Then what could be the best way of getting desired achievement. This study has proposed two alternates; the first one developing academic audit culture. Kailali Multiple Campus is QAA certified institution invite a team of teachers who will evaluate annual and semester work plan, result of the students, expenditure of institution for that achievement and suggest for the better achievement. That would make more responsible to the organization and result would be enhanced. The second one is forming a committee incorporating board member, teacher, student, which would evaluate expenditure and achievement every year. That committee notify whether the expenditure has been spent or not for the academic enhancement.

The relationship between student enrollment and student pass-out has found negative and insignificant. This implies that the enrollment of student does not explain the number of student pass-out and as the number of student enrollment increased number of student pass-out has been decreased. Whereas, the presumed hypothesis was that as the enrollment of student increased the number of student pass-out should be increased. Why happened so? This is due to the reason of quality of enrolling student or teaching pedagogy. If the reason behind that quality of enrolling student, then the institution should shift mass-based enrollment system to alight-based enrollment system. If the teaching pedagogy has been affecting the result, then the teaching pedagogy should be improved.

Similarly, none of the variables; capital natured expenditure, revenue natured expenditure, library and internet expenditure, employment generation, infrastructure development, sports development, academic publication and patent rights have insignificant

relationship. Whereas, it was presumed that these expenditures would enhance the students' academic achievement. The result has shown that these variables have no impact on the students' academic achievement. What is the reason behind that it should be identified in collaboration of board of director, campus administration, teaching and non-teaching staffs, and students it should be instantly taken care.

The regression model three indicated the relationship between employment generation as dependent variable and student enrollment and revenue natured expenditure as independent variables. The result has observed that insignificant relationship. This implies that as per the enrollment of student teaching staffs are not balanced. If that is the reason behind that it should be maintained the student and teacher ratio. The regression model four shown the relationship between library and internet expenditure with student enrollment and revenue natured expenditure. The result has shown that insignificant relationship. This implies that as per the enrollment of students and revenue natured expenditure the library and internet has not enhanced. Library is the source of getting educational material. Now the internet has made very easy to get desired educational material. So, it should be enhanced as per the need of student.

The regression model five indicated the relationship of cost per student with student pass-out, student enrollment, student contribution, other institutional income, grants and donation. The result has observed that insignificant relationship. The cost per student has attained dividing total expenditure by number of student pass-out in the same year. The result shown that insignificant relationship. This implies that these variables have not explaining the behavior of cost per student pass-out. Finally, the regression model six represent the relationship between infrastructure development and student enrollment and capital natured expenditure. The result has found insignificant relationship. This implies that the infrastructure development expenditure

has not made as per student enrollment. This result has not found as expected due to as the student enrollment has found decreased but the capital natured expenditure has been increasing.

#### **4.2 Primary information analysis**

For the primary information analysis, the program heads have been considered to address the issue that what issues should be taken care to enhance the quality education of Kailali Multiple Campus. Regarding the first issue that, ‘the selection of student at the time of enrollment affect the result’ two arguments have raised. The first argument was this institution has been generating the revenue itself and being community owned might not away of social responsibility. So, in the programme where it has been mass-based enrollment system that cannot be shifted into alight based enrollment system. However, the diversification of enrollment based on shift and fees can be made. The second argument was that if we are enrolled all the student without considering capacity of institution and that has negative impact in the result that was more irresponsible activities. Hence the student should be enrolled up to the institutional capacity only and stop admission. This argument suggested that the admission should shifted from mass based to alight based. In this regard there has no unanimous conclusion.

The second issue was that, ‘better teaching pedagogy produce better result’ in this regard most of the respondents have suggested student centered teaching learning activities should be followed. The classroom size teacher student ratio and teaching load to the teaching faculties have been influenced the result. Further, regarding the teaching learning activities student and teacher should determine in the classroom, whatever the pedagogy the student should understand. There has no supreme teaching methodology. The teaching learning activities should be conducted based on task based and peered learning. Similarly, workshop, seminar and guest lecturer better to incorporate and linked with the local society. As the student able to get realistic

knowledge and inspired. Further the digital learning should be enhanced with code of conduct evaluation system.

The third issue was that, ‘better educational environment enhances the quality of education’. In this regard most of the respondents have said that to some extent the academic environment of Kailali Multiple Campus seems good. Though some suggestions that have put forwarded for betterment. The academic discussion should be made under the subject faculty head. Workshop and seminar should be organized by the institutions to enhance the quality of faculties and students. Correspondents with guardians should be made. The academic plan should be exercised. The reward and punishment system should be enhanced. The physical infrastructure and library should be reformed as much as it is possible for the comfortable learning. The learning resources should be enhanced in the library. The political activities should be normalized, and other social, cultural, economic, moral and contemporary issues should be shared to the student. The rules and regulation or code of conduct should be maintained by the campus administration as well as campus family.



## **CHAPTER IV**

### **CONCLUSION AND RECOMMENDATIONS**

#### **5.1 Conclusion**

In nutshell, Kailali Multiple Campus has been serving to the society by providing educational services being pioneer institution of this district. The analysis of academic performance, financing and revenue mobilization of this institutions. It has concluded that the expenditure and academic performance were not consistent. Heavily dependency on student contribution can be a serious problem in the future. The head of departments of Kailali Multiple Campus have indicated that the divarication of the shift, student centered teaching learning activities with task based and peered learning. Teacher student ratio, teaching load, academic code of conduct with reward and punishment system as well as digital enhancement is necessary for the betterment of educational quality of this institution. Similarly, connectivity with the society and knowledge of national and international contemporary issues through seminar and workshop shop are also major activities for the betterment of Kailali Multiple Campus.

#### **5.2 Recommendations**

1. Kailali multiple campus should diverse its income sources and should have involve in other business activities. Kailali Multiple Campus will be umbrella and under which

different cluster of activities can be operated for instance educational department, business department, consultancy (research) and service department (hospital, bank and hotel).

2. The rate of saving is more volatile rather than the revenue and expenditure. So, a small change might produce more benefit or loss to the organization. Therefore, the future steps should be taken with serious consideration.
3. For the effective expenditure a committee can be formed incorporating BOB, teacher, and students which would monitor the expenditure and academic achievements.
4. The expenditure has been increased every year but the number of student pass-out has not increased. The expenditure has nearly about doubled, it has reached around 130 million from 70 million with in the five-year period, but the number of the students have been decreased. Why happened so, it should be diagnosed with the help of department heads and should be addressed.
5. In an average the graduated rate has found 10 percent which was more than mother institution (TU 6.2%). So, the performance of Kailali Multiple Campus can be considered as good. Whereas, the pass rate why is very low can be another issue for investigation. There might be various reasons, the inputs, grading system, syllabus, teaching pedagogy and so on. However, Kailali Multiple Campus should try to achieve more result.
6. The result has found as opposite of presumed hypothesis that higher the expenditure of institution higher the academic achievement. This study has proposed two alternates of solving this issue; the first one developing academic audit culture. The second one is forming a committee incorporating board member, teacher, student, which would evaluate expenditure and achievement every year.

7. The improvement of library and internet should be as per the need of institution.
8. The teacher and student ratio should be maintained as per the universal standard.
9. The shift wise divarication of the student can be made.
10. Student centered teaching learning with task based and peered learning system should be enhanced.
11. Academic code of conduct should be maintained based on reward and punishment system.
12. Digital teaching learning system should be enhanced.

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\*\*\* End\*\*\*

### Appendix

#### Appendix 1: Information of Kailali Multiple Campus

YEAR	Male	Female	EDJ	Dalit	Madheshi	Female & EDJ	SE (T)
2070/71	4,329	2329	1724	139	35	4227	6,658
2071/72	3,308	2399	1571	131	34	4135	5,707
2072/73	2,873	2707	1558	141	33	4439	5,580
2073/74	2,789	3023	1697	162	27	4909	5,812
2074/75	2,890	3118	1391	212	37	4758	6,008

Source: Annual report and audit report of Kailali Multiple Campus

YEAR	Male	Female	EDJ	Dalit	Madheshi	Female & EDJ	SP (T)
2070/71	312	210	89	6	0	305	522
2071/72	302	144	55	6	8	213	446
2072/73	381	274	155	6	2	437	655
2073/74	363	268	97	11	1	377	631
2074/75	201	197	85	7	0	289	398

Source: Annual report and audit report of Kailali Multiple Campus

YEAR	Revenue +2	Campus Revenue	TR	SC	OI	GD
2070/71	29,026,746	91,918,027	120,944,773	103,672,641	11,323,155	5,948,977
2071/72	23,389,876	71,381,187	94,771,063	84,203,318	8,729,277	1,838,468
2072/73	30,297,810	97,312,992	127,610,802	115,400,440	10,980,362	1,230,000
2073/74	38,618,021	122,290,401	160,908,422	146,295,889	9,642,653	4,969,880
2074/75	48,078,675	152,249,137	200,327,812	161,594,698	25,974,169	12,758,945

Source: Annual report and audit report of Kailali Multiple Campus

YEAR	CPS	Net Exp.	TE	CE	RE	SD	LI
2070/71	107,203	55,959,774	73,631,281	5,628,463	68,002,818	258.64	1576310
2071/72	144,628	64,503,973	84,873,649	6,306,633	78,567,016	145212	452024
2072/73	111,424	72,982,831	96,030,041	16,971,172	79,058,869	164059	853141
2073/74	137,362	86,675,167	114,046,273	15,292,115	98,754,158	0	736,213
2074/75	247,914	98,669,962	129,828,898	19,492,403	110,336,495	191350	736,213

Source: Annual report and audit report of Kailali Multiple Campus

YEAR	INF. D	EMP.	T&W	APP	PF	Saving
2070/71	1916315	45852650	7200	160,000	2141345	35,958,254
2071/72	2633702	53041686	341287	35,500	1637078	6,877,214
2072/73	3133958	56005351	0	1497362	5728735	24,330,161
2073/74	7609724	79200364	0	1635587	28335678	35,615,233
2074/75	6778966	88059531	0	2076776	79276454	53,579,175

Source: Annual report and audit report of Kailali Multiple Campus

## Appendix 2: Regression results

Model 1: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: TR

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>	
const	-1.49274e-06	1.57948e-06	-0.9451	0.5180	
SC	1.00000	0.00000	6.584e+13	<0.0001	***
OI	1.00000	1.07476e-13	9.304e+12	<0.0001	***
GD	1.00000	1.77284e-13	5.641e+12	<0.0001	***
Mean dependent var	1.41e+08	S.D. dependent var		40726815	
Sum squared resid	4.00e-13	S.E. of regression		6.32e-07	
R-squared	1.000000	Adjusted R-squared		1.000000	
Log-likelihood	68.29779	Akaike criterion		-128.5956	
Schwarz criterion	-130.1578	Hannan-Quinn		-132.7885	
rho	0.352941	Durbin-Watson		0.997779	

Model 2-i: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: SPT

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>	
const	1426.11	5241.53	0.2721	0.8032	
l_TE	-48.6876	284.894	-0.1709	0.8752	
Mean dependent var	530.4000	S.D. dependent var		112.2154	
Sum squared resid	49883.57	S.E. of regression		128.9490	
R-squared	0.009641	Adjusted R-squared		-0.320478	
F(1, 3)	0.029206	P-value(F)		0.875181	
Log-likelihood	-30.11472	Akaike criterion		64.22943	
Schwarz criterion	63.44831	Hannan-Quinn		62.13297	
rho	-0.242947	Durbin-Watson		2.057494	

Model 2-ii: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: SPT

<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>
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const	4649.25	7784.86	0.5972	0.5924
l_SET	-473.992	895.850	-0.5291	0.6334
Mean dependent var	530.4000	S.D. dependent var		112.2154
Sum squared resid	46070.17	S.E. of regression		123.9223
R-squared	0.085350	Adjusted R-squared		-0.219533
F(1, 3)	0.279944	P-value(F)		0.633387
Log-likelihood	-29.91590	Akaike criterion		63.83180
Schwarz criterion	63.05068	Hannan-Quinn		61.73534
rho	-0.583058	Durbin-Watson		2.361296

Model 2-iii: OLS, using observations 2071-2075 (T = 5)

Dependent variable: SPT

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>
const	8685.62	6593.53	1.317	0.3184
l_CE	211.853	151.494	1.398	0.2969
l_RE	-634.787	457.208	-1.388	0.2994
Mean dependent var	530.4000	S.D. dependent var		112.2154
Sum squared resid	24137.06	S.E. of regression		109.8569
R-squared	0.520797	Adjusted R-squared		0.041595
F(2, 2)	1.086800	P-value(F)		0.479203
Log-likelihood	-28.29986	Akaike criterion		62.59971
Schwarz criterion	61.42803	Hannan-Quinn		59.45502
rho	-0.757440	Durbin-Watson		2.704608

Model 2-iv: OLS, using observations 2071-2075 (T = 5)

Dependent variable: SPT

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>
const	-368.248	1895.65	-0.1943	0.8584
l_LI	66.1088	139.392	0.4743	0.6677
Mean dependent var	530.4000	S.D. dependent var		112.2154
Sum squared resid	46856.14	S.E. of regression		124.9748
R-squared	0.069746	Adjusted R-squared		-0.240338
F(1, 3)	0.224926	P-value(F)		0.667694
Log-likelihood	-29.95819	Akaike criterion		63.91638
Schwarz criterion	63.13526	Hannan-Quinn		61.81992
rho	-0.123962	Durbin-Watson		1.759156

Model 2-v: OLS, using observations 2071-2075 (T = 5)

Dependent variable: SPT

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>	
const	738.797	126.194	5.854	0.0099	***
CPS	-0.00139204	0.000797629	-1.745	0.1793	
Mean dependent var	530.4000	S.D. dependent var		112.2154	
Sum squared resid	24993.78	S.E. of regression		91.27574	

R-squared	0.503788	Adjusted R-squared	0.338385
F(1, 3)	3.045808	P-value(F)	0.179287
Log-likelihood	-28.38705	Akaike criterion	60.77411
Schwarz criterion	59.99298	Hannan-Quinn	58.67765
rho	0.238857	Durbin-Watson	1.339242

Model 2-vi: OLS, using observations 2071-2075 (T = 4)  
Missing or incomplete observations dropped: 1  
Dependent variable: SPT

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>
const	544.169	262.617	2.072	0.1740
l_SD	-3.74123	24.3770	-0.1535	0.8921
Mean dependent var	505.2500	S.D. dependent var	112.1290	
Sum squared resid	37279.71	S.E. of regression	136.5278	
R-squared	0.011640	Adjusted R-squared	-0.482540	
F(1, 2)	0.023554	P-value(F)	0.892111	
Log-likelihood	-23.95557	Akaike criterion	51.91115	
Schwarz criterion	50.68374	Hannan-Quinn	49.21769	

Model 2-vii: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: SPT

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>
const	468.990	1627.48	0.2882	0.7920
l_INFID	4.05173	107.311	0.03776	0.9723
Mean dependent var	530.4000	S.D. dependent var	112.2154	
Sum squared resid	50345.28	S.E. of regression	129.5444	
R-squared	0.000475	Adjusted R-squared	-0.332700	
F(1, 3)	0.001426	P-value(F)	0.972253	
Log-likelihood	-30.13775	Akaike criterion	64.27550	
Schwarz criterion	63.49437	Hannan-Quinn	62.17904	
rho	-0.336749	Durbin-Watson	2.069566	

Model 2-viii: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: SPT

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>
const	1623.59	4139.94	0.3922	0.7211
l_EMP	-60.9022	230.616	-0.2641	0.8088
Mean dependent var	530.4000	S.D. dependent var	112.2154	
Sum squared resid	49224.87	S.E. of regression	128.0949	
R-squared	0.022719	Adjusted R-squared	-0.303042	
F(1, 3)	0.069741	P-value(F)	0.808817	
Log-likelihood	-30.08148	Akaike criterion	64.16297	
Schwarz criterion	63.38184	Hannan-Quinn	62.06651	
rho	-0.212364	Durbin-Watson	2.050027	



Model 2-ix: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: SPT

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>
const	226.095	441.713	0.5119	0.6440
l_APP	23.2176	33.4506	0.6941	0.5375
Mean dependent var	530.4000	S.D. dependent var		112.2154
Sum squared resid	43399.82	S.E. of regression		120.2772
R-squared	0.138366	Adjusted R-squared		-0.148845
F(1, 3)	0.481756	P-value(F)		0.537547
Log-likelihood	-29.76662	Akaike criterion		63.53325
Schwarz criterion	62.75212	Hannan-Quinn		61.43679
rho	-0.477680	Durbin-Watson		1.709231

Model 2-x: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: SPT

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>
const	634.470	617.533	1.027	0.3798
l_PF	-6.52111	38.5261	-0.1693	0.8764
Mean dependent var	530.4000	S.D. dependent var		112.2154
Sum squared resid	49892.72	S.E. of regression		128.9609
R-squared	0.009460	Adjusted R-squared		-0.320720
F(1, 3)	0.028651	P-value(F)		0.876358
Log-likelihood	-30.11517	Akaike criterion		64.23035
Schwarz criterion	63.44922	Hannan-Quinn		62.13389
rho	-0.263989	Durbin-Watson		2.096481

Model 3: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: EMP

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>
const	-3.98820e+07	2.13717e+07	-1.866	0.2030
RE	1.06785	0.0763576	13.98	0.0051 ***
SET	1926.89	3089.23	0.6237	0.5965
Mean dependent var	64431916	S.D. dependent var		18181754
Sum squared resid	1.25e+13	S.E. of regression		2499922
R-squared	0.990547	Adjusted R-squared		0.981095
F(2, 2)	104.7910	P-value(F)		0.009453
Log-likelihood	-78.46282	Akaike criterion		162.9256
Schwarz criterion	161.7539	Hannan-Quinn		159.7809
rho	-0.364810	Durbin-Watson		2.428712

Model 4: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: LI

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>
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const	-3.21469e+06	2.20353e+06	-1.459	0.2820
RE	-0.00648290	0.00787285	-0.8235	0.4968
SET	780.970	318.515	2.452	0.1338
Mean dependent var	870780.2	S.D. dependent var	421205.7	
Sum squared resid	1.33e+11	S.E. of regression	257754.4	
R-squared	0.812762	Adjusted R-squared	0.625524	
F(2, 2)	4.340800	P-value(F)	0.187238	
Log-likelihood	-67.10278	Akaike criterion	140.2056	
Schwarz criterion	139.0339	Hannan-Quinn	137.0609	
rho	-0.463719	Durbin-Watson	2.909951	

Model 5-i: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: CPS

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>	
const	341661	111941	3.052	0.0553	*
SPT	-361.906	207.370	-1.745	0.1793	
Mean dependent var	149706.1	S.D. dependent var	57216.94		
Sum squared resid	6.50e+09	S.E. of regression	46540.12		
R-squared	0.503788	Adjusted R-squared	0.338385		
F(1, 3)	3.045808	P-value(F)	0.179287		
Log-likelihood	-59.55798	Akaike criterion	123.1160		
Schwarz criterion	122.3348	Hannan-Quinn	121.0195		
Rho	0.693899	Durbin-Watson	0.443939		

Model 5-ii: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: CPS

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>	
const	210053	463278	0.4534	0.6810	
SET	-10.1372	77.6651	-0.1305	0.9044	
Mean dependent var	149706.1	S.D. dependent var	57216.94		
Sum squared resid	1.30e+10	S.E. of regression	65881.63		
R-squared	0.005647	Adjusted R-squared	-0.325804		
F(1, 3)	0.017037	P-value(F)	0.904412		
Log-likelihood	-61.29570	Akaike criterion	126.5914		
Schwarz criterion	125.8103	Hannan-Quinn	124.4949		
Rho	-0.059631	Durbin-Watson	1.184771		

Model 5-iii: OLS, using observations 2071-2075 (T = 5)  
Dependent variable: CPS

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>	
const	-47991.2	171006	-0.2806	0.8258	
CE	-0.00125793	0.00607528	-0.2071	0.8700	
RE	0.00210735	0.00283249	0.7440	0.5928	
GD	0.00570166	0.00721883	0.7898	0.5744	

Mean dependent var	149706.1	S.D. dependent var	57216.94
Sum squared resid	2.12e+09	S.E. of regression	46039.62
R-squared	0.838135	Adjusted R-squared	0.352538
F(3, 1)	1.725990	P-value(F)	0.498080
Log-likelihood	-56.75739	Akaike criterion	121.5148
Schwarz criterion	119.9525	Hannan-Quinn	117.3219
Rho	-0.477225	Durbin-Watson	2.637061

Model 6: OLS, using observations 2071-2075 (T = 5)

Dependent variable: INFD

	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-ratio</i>	<i>p-value</i>
const	-2.86485e+06	2.12762e+07	-0.1347	0.9052
CE	0.312948	0.221603	1.412	0.2934
SET	553.166	3324.75	0.1664	0.8832

Mean dependent var	4414533	S.D. dependent var	2590951
Sum squared resid	1.25e+13	S.E. of regression	2499915
R-squared	0.534519	Adjusted R-squared	0.069038
F(2, 2)	1.148315	P-value(F)	0.465481
Log-likelihood	-78.46280	Akaike criterion	162.9256
Schwarz criterion	161.7539	Hannan-Quinn	159.7809
Rho	-0.523406	Durbin-Watson	3.003674

### Appendix:3 Respondents Profile

SN	Name	Head of Programme	Email address
1	Mr. Ambikeshwor Pd. Joshi	Humanities (Master)	ambikeshwor@gmail.com
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