


Chapter 2


Financial Survival Strategies for College and University Students

Jyoti Rani

 <https://orcid.org/0000-0002-5577-7808>

Lovely Professional University, India

Ramratan Guru

 <https://orcid.org/0000-0001-6142-2643>

Mody University of Science and Technology, India

Sakthivel Santhanam

 <https://orcid.org/0000-0003-2856-7714>

Presidency University, India

Madhuri Singh

Symbiosis Institute of Design, Symbiosis International University, India

Bhaskar Mitra

Parul University, India

ABSTRACT

Higher education faces unprecedented financial challenges as institutions adapt to shifting demographics, economic pressures, and the lasting impacts of the SARS-CoV-2 pandemic. As students increasingly question the return on investment of traditional degrees, universities must develop innovative strategies for financial sustainability. This volume explores key themes locations, materials, scavenging, and frugality as institutions optimize resources. It examines cost-saving measures such as rethinking campus infrastructure, maximizing digital technologies, embracing

DOI: 10.4018/979-8-3373-0407-6.ch002

sustainable building practices, and repurposing resources. Additionally, it highlights how institutions foster resourcefulness by collaborating with local communities and industries to share resources, reduce waste, and implement sustainable practices. Featuring insights from administrators, faculty, and experts, this book provides a comprehensive overview of how higher education institutions (IHEs) are evolving to maintain relevance and financial stability in an uncertain future.

INTRODUCTION

Higher education institutions globally are grappling with significant financial pressures that are reshaping their operational and strategic landscapes. In Greece, the financial crisis has accelerated the adoption of neoliberal policies in universities, driven by both national and European pressures to reform and modernize the sector amidst economic constraints (Zmas, 2015). Similarly, in the UK, universities face the dual challenge of reduced public funding and the need to innovate service delivery amidst fiscal constraints, which has led to a reconceptualization of higher education as a private rather than a public good. In the U.S., financial pressures are exacerbated by declining endowments and insufficient state funding, prompting a critical examination of institutional efficiency and accountability as stakeholders demand explanations for rising education costs (Powell et al., 2024). The competitive landscape further complicates financial constraints, as U.S. private colleges face varying degrees of financial stress depending on market concentration and student demographics (Becker et al., 2025). These financial challenges are not only institutional but also personal, affecting students' mental health and academic performance. In the UK, financial stress among students is linked to mental health issues, although the evidence is mixed regarding the direct impact of debt levels. International students, particularly in countries like China, experience significant financial anxiety, which affects their academic life and overall well-being (Larbi et al., 2022). Moreover, financial stress among international students in Australia has been linked to precarious living conditions, highlighting the need for policy interventions to mitigate these impacts (Wilson et al., 2023). In Central and Eastern Europe, the transition from a Soviet to a capitalist system has compounded financial pressures on universities, affecting academic freedom and the strength of the academic profession. Collectively, these pressures underscore the urgent need for higher education institutions to adapt to financial constraints through innovative strategies, enhanced financial literacy among students, and policy reforms that address both institutional and student-level financial challenges.

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