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Influence of Academic Branding on Financial Sustainability of Private Educational Institutions as Moderated by Institutional Profile

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ABSTRACT : The study addressed the financial sustainability challenges of private educational institutions by investigating the influence of academic branding. A quantitative research approach was adopted. Data consist of adapted and modified questionnaires. The study made use of descriptive and parametric inferential statistics to analyze and interpret the data collected from randomly selected 302 private schools. Results showed a highly significant positive influence of academic brandingon financial sustainability. Academic branding predicted 55.2% of the financial sustainability of private educational institutions. There was no significant difference on financial sustainability when institutional type and years of existence were considered. The institutional type did not moderate the relationship between academic branding and financial sustainability. Years of existence, however, had a small negative moderating effect on the relationship between academic branding and financial sustainability. The findings have implications for efficient and effective resource allocation on brand equity strategies that harness institutional revenue base for financial sustainability.

KEYWORDS: academic branding, financial sustainability, institutional profile, private educational institutions

I. INTRODUCTION

Financial sustainability challenges facing educational institutions around the world continue to reverberate. The problem of financial sustainability of educational institutions, especially private ones, limits the achievement of institutional missions, which seek to deliver top-notch education and provide opportunities for learners to harness their full potential in various disciplines. Global developments in education show that educational institutions are presently facing severe financial challenges as costs continue to increase significantly amidst dwindling enrollment (Siraj et al., 2016; Marginson, 2017).In the United States of America, many private educational institutions have closed down as a result of dwindling enrollment and mounting deficits (Afriyie, 2015; Leaman, 2016; Wu, 2017; Eide, 2018).Atlantic Union College in the United States recently closed down due to financial challenges (Afriyie, 2015). Burlington College in the United States, a private educational institution, also closed down as a result of financial crises (Wu, 2017).Greenwell (2017) reported that, on average, over100 private educational institutions closed within eight years from 2004 to 2012 as a result of financial sustainability challenges.This collapsing trend made Clayton Christensen, Harvard Business School Professor, predicts that 50% of private educational institutions will collapse by 2028 as many struggle financially (Horn, 2018).

In Malaysia, educational institutions, whether public or private, are considering other means of generating income for financial or self-sustainability (Mujani&Yaakub, 2017) as a result of a reduction in state support in funding education. The income generation measures are expected to address the financial sustainability challenges of educational institutions and help open the economic floodgate with rising power and development. Private educational institutions in the Philippines have had a long cry for assistance to remain financially sustainable (Serafica, 2018). This request prompted the government to recently implement a P16-B [16 Billion Pesos (approximately $308,000,000 as of June 2018)] subsidy for tertiary educational institutions to help them stay sustainable (Mateo, 2018).However, according to Ramirez-Cohn (2017), though the government of President Rodrigo Duterte has implemented P16-B to support both public and private tertiary institutions, the Commission on Higher Education (CHED) considers that the no-tuition policy could lead to a considerable exodus of students from private higher education institutions to the public ones which may exacerbate the financial crisis in private educational institutions. This assertion indicates that the financial sustainability issues of the Filipino private educational institutions may continue to linger.The above phenomenon is not different in Brazil, where private higher educational institutions have been experiencing crises since 2015 as a result of financial challenges (de Jesus &Dubeux, 2018). The situation, according to the researchers, has resulted in mass redundancies of teachers, cuts in wages, and other challenges ranging from instructional quality, recruitment of qualified faculty, accreditation successes, and institutional flexibility.InAfrica, private tertiary institutions in Kenya face varied financial difficulties, which serve as limiting factors in their operational activities (Mugo&Ngahu, 2015). Some of these institutions have folded up entirely as a result of financial unsustainability. Institutional heads recently warn that Kenya's public tertiary institutions will be shut down due to rising debts (Oduor, 2018).

Ahmed (2015) observedIn Nigeria that private tertiary institutions lack the needed resources to achieve their objectives. These financial challenges, according to the researcher, deprive the educational institutions of meeting international standards of best instructional practices. The researcher further iterates that to enhance their financial sustainability and continue in business, educational institutions, private and public, should strengthen and diversify their income generation efforts.In Ghana, private educational institutions appear to be highly unsustainable. This phenomenon is seen and heard in news headlines that have taken center stages in the Ghanaian media. Various captions such as private tertiary education nearcollapse, over 100 private second cycle schools likely to collapse over free second cycle educational policy, many private universities in danger of collapsing, private universities face imminent collapse,~~Central~~a university mandated to lay-off 40 percent of its staff due to financial sustainability challenges,among others, flood the various media platforms (Ghana News Agency [GNA], 2017; Citifmonline, 2018; Afful, 2019; Citinews, 2019).

The survival and growth of private educational institutions are under threat. Many of them have ceased infrastructural works and developments, reduced staff salaries, delayed payment of reduced salaries, delayed routine maintenance schedules, reduced research activities, and, eventually, laid-off staff as a result of the extreme financial hardships (Addo, 2018; Akwah, 2018;Ferdinand, 2020).The issue of dwindling enrollment and financial crises besetting private educational institutions is widespread. Non-public education is one of the most dynamic and fast-growing ventures in the educational sector of world economies. These institutions have made significant impacts on nations' socio-economic development over the years. These achievements make their significance in providing quality services to the populace a considerable contribution (Yanka, 2017). Expansions of private educational institutions play vital roles in developed and developing economies as these expansions provide a decent education to harness the economic, social, and cultural development of society (Kharusi& Murthy, 2018).

Researchers have looked at the financial sustainability of institutions (Natarajan et al., 2016; Amegbe, 2018; Ordinario et al., 2018; Varadarajan& Malone, 2018; Flowers, 2018) and have affirmed that brand equity, among others, predict the financial sustainability of educational institutions.None of the studies ~~thought about~~consideredthe moderating effect of institutional profile on the relationship between academic branding and financial sustainability. The present study sought to address this research gap by ascertaining the influence of academic branding on financial sustainability as moderated by the profile of private educational institutions.

Therefore, having identified the research gap, this study incorporated a moderation study to help address the problem of the financial sustainability of private educational institutions by considering academic branding.Consequently, the research aimed to address the following questions:

1. Is there a significant relationship betweenacademic branding and financial sustainability?
2. Is there a significant difference on financial sustainability when considering
a. institutional type
b. years of existence
3. Does academic branding predict financial sustainability?
4. Does institutional profile moderate the relationship between academic branding and financial sustainability?

The null hypotheses of the study were:

1: There is no significant relationship between academic branding and financial sustainability.
2: There is no significant difference on financial sustainability when considering:
   a. institutional type
   b. years of existence
3: Academic branding does not predict financial sustainability
4: Institutional profile does not moderate the relationship between academic branding and financial sustainability

Branding is, traditionally, linked with the identity of an organization's specific products and services, which stands out from the crowd and develops a reputation for reliability and high quality (Bart et al., 2019). These features, according to Bart et al., provide the right incentives for organizations to maintain quality. Sammut-Bonnici (2015) considered brand and branding as tangible and intangible attributes planned to create knowledge and distinctiveness for building an institutional reputation in terms of product, service, person, or location. The function of branding and brand management deals with the creation of differentiation and predilection in the minds of present and prospective customers (Dogu&Vehbi, 2019).

The current state of high competition, demographic changes, expansion of internationalization, and limited to no financial assistance from governments have called for academic branding as part of the solution system for educational institutions to overcome their financial challenges and achieve their goals and objectives (Mondkar, 2017). Many academic institutions' reputations or attractiveness stay veiled to prospective students who seek to enroll in institutions with a known reputation (Dogu&Vehbi, 2019). In this regard, educational institutions have realized the need to develop sustainable academic branding to differentiate the provision of their services and stay visible for competitive advantage. (Feliciano, 2015).Varadarajan and Malone (2018) believed that academic brands are assets because educational institutions rely on branding to help recruit students and source donations. The researchers asserted that establishing brand image and identity calls for strategic marketing because declining numbers of prospective students increase competition among educational institutions as baby boomers age out of the education market.

Academic branding, according to Gilani (2019), involved a planning process that requires educational institutions to identify and delineate their differentiating features such as name, mascot, colors, taglines, location, and compelling messages that attract students who, in recent years, shop with brand awareness. The researchers opined that growing competitions, both national and international, have compelled educational institutions to consider academic branding as a marketing tool in recruiting prospective students and retaining existing ones. In the absence of effective academic branding, an institution's image is not recognized, which is likely to lead to a downward trend in enrollment of students and a challenging effect on institutional revenue (Wanjiku, 2015).Farjam and Hongyi (2015) added that strong branding is one of the critical intangible assets of an institution that is likely to produce considerable monetary value. Educational institution's branding manifests features that differentiate it from others, reflecting its ability to satisfy current and prospective students' needs and stimulate trust in its deliverables such that a mere mention of the name of the institution arouses positive emotions, images, and associations.

In this study, Aaker's brand equity dimensions: brand awareness [customers' ability to remember or recognize a brand from its photo-graphic symbol as a result of the strength of the brand's presence in customers' minds], brand quality [customers' perceptions about the supremacy of an institution's products or services as compared to others within similar categories or close substitutes], brand association [strength of a customers' positive outlook towards a brand in terms of emotional bond and long-term attachment], and brand loyalty [customers' trust and satisfaction of a competent brand] were considered (Farjam&Hongyi, 2015; Setyawan&Imronudin, 2015; Drumond, 2017; Narteh, 2018; Vazifehdoost&Negahdari, 2018)

Wachira (2018) posited that financial sustainability involves an institution's ability to create sufficient funds to meet the cost of its current operations as well as future commitments without impairments in its future activities. An institution's financial sustainability shows whether it will be able to achieve its duties and attend to its stakeholders' expectations over time, measured by computing the surplus of revenues over expenses and the availability of cash to cater costs (Mugambi, 2016).

Harelimana (2017) added that financial self-sufficiency is the ability of an institution to operate without outside support or subsidization. Esampally and Joshi (2016) noted that financial self-sufficiency indicates whether an institution earns sufficient operating revenue to cover total expenses. According to the researchers, the self-sufficiency ratio highlights the degree to which an institution's operational activities are covered by internally generated funds.One of the signs of the financial sustainability of educational institutions is enrollment (Seltzer, 2019). Accordingly, enrollment has become the bottom-line that determines financial sustainability because it is directly tied to institutional income and that a consistent trend that falls outside the targeted framework breeds survival difficulty. The researcher added that the decreasing trend in student enrollments cuts the primary revenue source of educational institutions.Deal et al. (2019) asserted that educational institutions' budgets are typically designed to match expenditure with projected revenues based on the levels of enrollment. The researchers alluded that an institution that does not meet projected enrollment is a candidate for financial un-viability unless other revenue sources are generated to meet budget deficits. Enrollment trends, which have a Crucial impact on the financial viability, must be tracked by management with full concentration because its consistent decline forces educational institutions to close (Capone, 2016).Osei et al. (2017) considered enrollment in terms of admitted student yield rates. The researchers note that enrolled students' yield describes students' enrollment trends, which are capable of generating a considerable amount of revenues because of increases in enrollment, based on teamwork from management, aid in balancing financial strategies to increase enrollment revenues, which enhance the financial health of educational institutions.

Pavlov and Katsamakas (2019) noted that a decreasing trend in enrollment is equivalent to an operating deficit, especially at tuition-dependent educational institutions. They asserted that reductions in admissions and its resultant drop in income leads to annual shortages, which may continue to escalate as troubled institutions seek outside finances through borrowing to finance operations, which inevitably increases operating expenses and affect financial sustainability as debts are repaid from the cycle of borrowings.DiMartino and Jessen (2016) noted that enrollment is directly affected by the branding and marketing of an educational institution as they provide critical information to current and prospective parents and students in their decision-making process. The researchers asserted that prospective students might passby institutions with low marketing profiles because of inadequate branding, ineffective communication of vision, and making misleading assertions about the institutions, which may harm a school's financial health.

In a working paper that analyzed the long-term financial sustainability of tuition-based educational institutions as complex systems, Pavlov and Katsamakas (2019) asserted that a 20 percent drop in students' enrollment at Hampshire College in Amherst, United States, resulted in a reduction in revenue of 18.33% within five years, from \$60 million to \$ 49 million. The researchers, therefore, concluded that downward enrollment trends influence the long-term financial sustainability of educational institutions.Without stable and growing enrollment levels, private educational institutions' revenue streams are constrained as these institutions depend on students' enrollment as a primary source of income. This situation calls for an assertive approach by institutional managers to ensure the stable supply of eligible students needed to maintain institutional vitality (Dunbar, 2018).

Amegbe (2018) studied internal branding and the competitive performance of private universities in Ghana and sampled 447 students studying at various private universities in the Greater Accra Region of Ghana. The study revealed that brand association and brand loyalty correlate positively with private universities' performance for financial sustainability. The study concluded that positive performance for the sustainability of private universities in Ghana depends on high students' loyalty and brand association. The study recommended for the management of private universities to re-examine their academic branding, internal and external, for sustainability.Ordinario et al. (2018) studied the impact of advertising on the enrollment of senior high school and college students of Lyceum of the Philippines University (LPU), Laguna, for the 2016/2017 Academic Year. The study used a descriptive-quantitative research design and survey technique to gather data from 96 respondents. The study showed that print advertisements and word-of-mouth recommendations from friends influenced prospective students' decision to enroll at LPU, Laguna. The study concluded that brand quality and awareness influence psychographics of current and future students and recommended that educational institutions should consider brand awareness and brand quality as critical brand equity components for a more significant influence on enrollment and revenue.

Varadarajan and Malone (2018) explore branding strategies used by private international school leaders to enhance the educational brand in the Southern part of India. The study sampled and interviewed 15 participants using a semi-structured question on branding strategies. The study revealed that offering high functional value to students has a positive effect on academic brand loyalty and increased recognition. The study further revealed that brand loyalty and awareness promote word-of-mouth recommendations, which result in good enrollments leading to increased revenue for financial sustainability. The study concluded by calling on school leaders to effectively increase academic branding through social media and other technological tools to promote their brands daily.

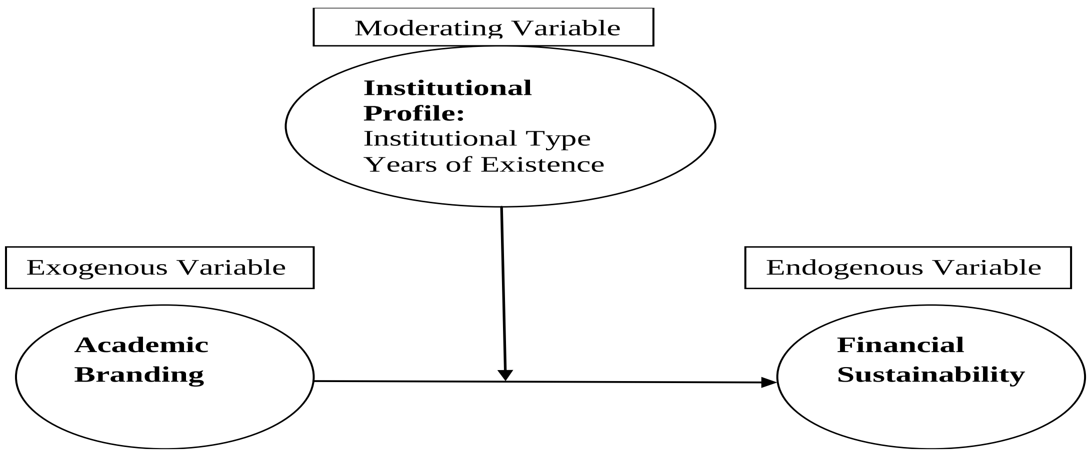
Flowers (2018) studied mastering branding application on the relationship between university branding and program enrollment at East Carolina University (ECU). The study gathered data from the College of Business undergraduate students. This study revealed that students had positive perceptions of the ECU MBA program brand, with a strong recognition of the brand, and displayed loyalty to the brand, ready to recommend

the program brand to prospective MBA students. The study, therefore, called on educational institutions to expand their efforts through efficient branding to arrest dwindling enrollment trends for financial sustainability.
Natarajan et al. (2016) studied the relationship between internal branding, employee brand, and brand endorsement of educational institutions in India and the United States of America. The study used an online survey to gather data from 274 respondents from each country. The Structural Equation Simulation of Partial Least Squares (PLS-SEM) used to analyze the data revealed that internal branding influences employee knowledge, commitment image, and institutional brand endorsement to enhance enrollment in both countries. The study, therefore, called on academic institutions to strengthen their internal branding activities to motivate employees to deliver the desired brand image to current and prospective students because efficient internal branding practices give educational institutions a competitive advantage and influence financial sustainability.
Institutions survive and operate into the foreseeable future as a result of various interactions with their environment, both internal and external, which make an institutional profile and the understanding of its relative effect on financial sustainability an important variable (Ibua et al., 2016; Essel et al., 2019).

The institutional profile, used as a moderator in this study, describes the institutional type, grouped under private tertiary schools and private secondary schools and years of existence. The years of existence describe the period of operations, grouped into two categories; those which have been in existence below 16 years those above 16 years. Institutional differences loom on this study, and knowledge of each institution becomes vital as the schools may vary in type and period of operation. Studies have found that institutional profile influences the financial sustainability of institutions (Hossain & Khan, 2016; Lambinicio, 2016; Ibrahim, 2019).
The study is based on the brand equity concept and economic rational choice theory, which are of particular relevance to customer choice. They affect the financial sustainability of educational institutions and link increased enrollment to financial sustainability (Setari&Setari, 2016; Amegbe, 2018; Varadarajan& Malone, 2018;Ordinario et al., 2018; Pavlov &Katsamakas, 2019).

Figure 1

Conceptual Framework



II. METHODOLOGY

Research Design : The study employed a descriptive correlational design and parametric inferential statistics to examine the influence of academic branding on financial sustainability.

Population and Sampling Technique : The study was conducted among302 private educational institutions randomly selected from a population of 451. Mahalanobis Distance (MD) was applied to remove data that were multivariate outliers. The outliners in the study were 34 respondents (11.26%). Out of the 268 institutions, 131 (49%) had operated below 16 years and 137 (51%) above 15 years. There were 116 tertiary schools and 152 secondary schools.

Instrumentation : The study used a standardized questionnaire that was adapted and modified as a tool for collecting data. The questionnaire used 5-point Likert Scale and Vagias (2006) response anchors. Expert validatorsevaluated the validity of the research instruments. Academic branding and financial sustainability yielded Cronbach alpha of 0.780 and 0.855, respectively.The power of the relationship between the study variables was determined using Cohen's (1998) absolute correlation values, where r =.10 to .29 meaning small or low, r =.30 to .49 meaning medium or moderate, and r =.50 to 1.0 meaning large or high, were used.

Analysis of Data : The Pearson Product-Moment Correlation and Partial Least SquareStructural Model (PLS-SEM)were used to determine the association between the variables and the moderating effect of the institutional profile, respectively.

Ethical Consideration : Ethical considerations were observed during the survey exercise. Participants were assured that the survey would not collect identifying information such as name, email address, or telephone numbers, which makes them and their data anonymous and confidential.

III. RESULTS AND DISCUSSION

The study aimed to assess the influence of academic branding on the financial sustainability of private schools and whether the profile of these institutions has a moderating effect on the relationship. The results are presented in this section.

Relationship Between Academic Branding and Financial Sustainability : The coefficient of Pearson Correlation was used to investigate the relationship between academic branding and financial sustainability, as shown in Table 1. There was a *statisticallyhigh*, *significant positivecorrelation* between the two variables, r = 0.743, n = 268. p = 0.000.

Table1

Relationship Between Academic Branding and Financial Sustainability

		Financial Sustainability
Academic Branding	Pearson Correlation	.743
	Sig. (2-tailed)	.000
	N	268

The results imply that the better an educational institution's brand equity in terms of brand awareness, brand quality, brand affiliation, and brand loyalty, the better its financial sustainability. The study *rejects* the null hypothesis that *there is no significant relationship between academic branding and financial sustainability*. Results support past studies (Ordinario et al., 2018; Varadarajan& Malone, 2018; Amegbe, 2018), which found that there is a substantial influence of institutional brand equity on financial sustainability.

Difference of Institutional Profile on Financial Sustainability : The study employed T'test and ANOVA to ascertain the significant difference of institutional type and years of existence on the financial sustainability of private educational institutions. The independent samples t-test conducted to compare the financial sustainability scores for tertiary schools and secondary schools showed *no significant*difference in the mean statistics of financial sustainability for tertiary schools (M = 1.72, SD = 0.56) and secondary schools (M = 1.75, SD = 0.55; t (266)= -0.44, p = 0.66, two-tailed).

The investigation of the differences in years of existence on financial sustainability also showed that there is *no significant* difference in the variation of mean squares between groups of years of existence on the relationship between the variables (F = 1.227, p=0.30). These results imply that the challenges of financial sustainability are the same among private educational institutions. The number of years that a private educational institution has been in existence does not influence the institution's financial sustainability.The results confirm Lambinicio (2016), Hossain and Khan (2016) studies, which found that educational institutions' financial performance does not depend on the type of the institution and years of existence. The results, however, contradictEssel et al.

(2019) study, which found that institutional type has a conjointly and significant difference in institutional success. The deviation is on the tangent that the survey by Essel et al. was conducted in small-scale enterprises whilst this study concentrated on tertiary and secondary schools. The study thus *failed to reject* the null hypothesis that *there is no significant difference in terms of institutional type and years of existence on the financial sustainability of private educational institutions*.

Academic Branding as a Predictor of Financial Sustainability : The stepwise regression approach was used to assess the ability of academic branding variable to predict financial sustainability. The total variance, which the model as a whole described, after going through the process, was 55.2%, F (5,717) = 171.333, p = .000. Academic branding was *statistically significant* with a *high* beta value (r = 0.667, p = 0.000). The proposed applied model, based on the unstandardized beta for this study, as shown in Table 2, is **FSB = -1.017+0.831ACB +e.** From the predictive results, academic branding accounts for 55.2% of private educational institutions' financial sustainability.

Table 2

Predictors of Financial Sustainability

	R Square Change	B	Std. Error	Beta	T	Sig.
Constant		-1.017	0.178		-5.717	.000
Academic Branding	0.552	0.831	0.061	0.667	13.539	.000
	R=.667	**R^2=.552**		**F=171.333**		**p=.000**

Dependent Variable: Financial Sustainability
Predictor: (Constant), Academic Branding

From the model summary, the correlation coefficient r= 0.667 obtained was high (Cohen, 1988) in terms of the association between the independent (Academic branding) variable and the dependent (financial sustainability) variable. The closeness of the r-value to +1 indicates strong predictions. The high r-value obtained in this study, therefore, means a better and quality predictability of the financial sustainability by the independent variables.The consequences for administrators are apparent; they must strengthen academic branding if they want to achieve financial sustainability. Administrators must consider their educational branding activities for significant influence upon their institution's financial sustainability. There were, however, 44.8% of variables that were not considered in this study but can explain the financial sustainability of private educational institutions.The null hypothesis that *academic branding does not predict financial sustainability* was, therefore, *rejected*. The results confirm Natarajan et al. (2018), Flowers (2018), and Amegbe (2018) studies, which found academic branding to be a crucial ultimate determinant in the realization of financial sustainability of educational institutions.

Moderating Effect of Institutional Profile on Financial Sustainability : The final investigation for this study was to find out the moderating effect of institutional profile on the connection between academic branding and the financial sustainability of private schools. The analysis of the impact of moderation is defined and submitted by following the PLS-SEM algorithm (Ramayah et al., 2017). The influence of moderation, that is, the interaction effect, is perceived as either enhancing or antagonistic (Hayes &Matthes, 2009). An enhanced moderation impact is when an increase in the quantity of the moderator (institutional profile) induces an increase in the effect of the independent variable on the dependent variable. An antagonistic impact is when an increase in moderator has a reverse impact on the independent variable.In the moderation model, the study measured institutional profile using two dimensions: institutional type and years of existence, to explain whether the profile of institutions affects the direction and strength between academic branding and financial sustainability (Riskinanto et al., 2017). The results, as shown in Table 3, on the significant moderation, showed that institutional type does not impact on the link between academic branding and financial sustainability because the moderating interaction effect wasnot *statistically significantr* = -0.001, p = 0.972. This implies that the strength or even the direction of the relationship between academic branding and financial sustainability does not depend on institutional type,whether tertiary or secondary.

Table 3

Moderating Effect of Institutional Type on the Relationship Between Management Control Systems and Financial Sustainability of Private Educational Institutions

Path Coefficients

Path	Path Coefficient Tertiary VrsSecondary	P-value Original Tertiary Vrs Secondary	P-value (2-tailed)	VI
FSB <--- ACB	-0.001	0.514	0.972	NS

*VI = Verbal Interpretation,*S=*Significant*, NS=*Not Significant*

The results of this study confirm Lambinicio (2016) study, which found that educational institutions can perform well and attain their goals irrespective of their type. The results, however, contrast Essel et al. (2019) study, which found that institutional type significantly influences financial performance and forms a critical dimension in institutional success.The moderation path analysis, as shown in Table 4, indicated that there was no significant moderating effect of years of existence on the relationship between academic branding and financial sustainability when institutions above 15 years were considered (r = -0.066, p = 0.166). The results on the same path, however, showed a *negativemoderating effect* but *statisticallysignificant*(r = -0.117, p = 0.008)when institutions below the ages of 16 were considered.

Table 4

Moderating Effect of Years of Existence on the Relationship Between Management Control Systems and Financial Sustainability of Private Educational Institutions

Path	Path Coefficients ≤15years	Path Coefficients ≥16 years	P ≤15years	IV	Moderating Effect	P ≥16years	VI
FSB <--- ACB	-0.117	-0.066	0.008	S	Antagonistic	0.166	NS

Verbal Interpretation, S=*Significant*, NS=*Not Significant*

The implication of the results from the moderating effect of years of existence is that there are variations in terms of years of existence when it comes to academic branding and financial sustainability. This suggests that newly established private educational institutions should pay some attention to their branding activities in their quest to attain financial sustainability. Branding activities that are not on point, not attracting the right customers, where customers do not pay attention, or when the branding media is not interactive enough, despite series of investments, may drain institutional finances without valuable returns.Another implication is that private educational institutions that have operated for more than 15 years have leveraged on their brands. The results obtained contradictEssel et al. (2019) as well as Hossain and Khan (2016) studies, which found that years of existence of an institution have no significant effect on financial sustainability. The results, however, confirmLambinicio (2016) and Ibrahim (2019) studies, which found that years of existence affect institutional performance and influence relationships with financial performance. This study*failed toreject* the null hypothesis that *institutional typedoes not moderate the relationship between academic branding and financial sustainability*but *rejects* the null hypothesis that *years of existence do not moderate the relationship between academic branding and financial sustainability*.

The core of this study was to address the financial sustainability challenges of private educational institutions based on the influence of academic branding. The data collected and analyzed reveal that academic branding influences the financial sustainabilityof private schools because of its high predictive power. The better the activities of academic branding, the higher is the level of financial sustainability of private schools. There is a significant but antagonistic moderating effect of the institutional profile of private schools which have been in operation below 16 years.

Financial sustainability is vital to all businesses, and private educational institutions are no exception. In recognizing the severe predicament of private educational institutions and the need to urgently address the financial sustainability challenges confronting them, the study recommendations that holistic branding strategies such as (a) increased awareness through available media platforms, (b) clear service delivery procedures, (c) ad-hoc service delivery, (d) supportive employee attitude, and (e) review of services delivery based on clients feedback, among others, to achieve stable to moderate enrollment growth.The study further recommends that managers of private schools should foster healthy relationships among their alumni. There should be provisions for in-depth information about alumni and extensive talk about the active role that alumni play within the school community to enable students to become familiar with the concept of giving back upon graduation. Institutional heads and boards of directors should also support budget plans for sponsorship of public events to raise the institutional profile and attract key target audiences. Participation in sponsorship programs provides platforms on which institutions can build productive working relationships with stakeholders for effective brand positioning.Private schools should also consider improving tuition fee payment packages to make them payer-friendly, such as manageable units (flexible installments) to enhance their brand association. Institutional managers should deliberately embed Parents Consultative Forums (PCF), where parents and guardians could appreciate institutional visions and sign-up to flexible packages to enhance institutional cash flow.

The study contributes to branding and marketing research within the educational sector. Branding within this sector is becoming more and more important, as educational institutions compete more forcefully for qualified workforce and students by adopting corporate sector techniques to remain financially sustainable. The data gathering limitation of this study was that data were gathered in a hybrid form; 69 direct responses and 233 online responses because of the coronavirus. Participants in online data gathering may not contribute valid data, especially in stressful life events (Al-Salom, 2017) such as the Covid-19 pandemic. This data-gathering procedure might affect the validity of the facts provided by the respondents. Future research is required to identify the 44.8% of variables that were not considered in this study but can explain the financial sustainability of private educational institutions.

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