

c. Conduct a scientific study to determine the feasibility of the independence of university endowments in achieving financial sustainability.

d. Conduct a scientific study to propose a conceptual framework for strategic management as an approach to managing investments in Saudi university endowments.

Endnote on the research:

Saudi universities require qualified human resource management to achieve their aspirations through diversifying investments and funding sources, and enhancing the performance of financial management, professional competence of human resources, and strategic planning.

endowments, forming community partnerships to establish new endowments, and developing mechanisms to encourage the private sector to fund the university's endowments.

4. University endowment management should enhance the performance of their financial management by consulting with expert firms to build endowment investments, employing an external legal advisor, involving employees in investment decision-making, and relying on feasibility studies for investment projects.
5. University endowment management should enhance the professional efficiency of their human resources by implementing various incentive systems, attracting skilled personnel, and sponsoring outstanding employees to obtain advanced academic qualifications.
6. University endowment management should improve the performance of their strategic planning processes by ensuring the availability of data for developing their strategic plan, evaluating their strategic plan through financial performance indicators, and relying on investment diversification in their strategic plan.

Based on the outcomes of the study, the researcher presented the following key research proposals:

- a. Conduct a similar scientific study on the remaining Saudi universities.
- b. Conduct a comparative scientific study between the state of sustainability in Saudi universities and leading global universities with established endowments.

Chapter Five: Proposed Framework, Research Recommendations, Summary of Results, and Future Research Proposals:

In this chapter, the researcher presents the proposed framework for the current study, focusing on the general goal of establishing practical mechanisms to achieve financial sustainability for the endowments of Saudi universities. Additionally, the chapter provides a summary of the study's results, key related recommendations, and some suggestions for future research.

Key Recommendations:

Based on the findings of the field study regarding the current state and importance of managing university endowment investments for sustainability, the study recommends the following:

1. Saudi universities should adopt the proposed framework for managing university endowment investments to achieve financial sustainability and ensure their longevity and continuity, based on the responses from the participants of the current study.
2. University endowment management should diversify their investment operations by investing in the industrial sector, diversifying investments both locally and internationally, and investing in the services sector, such as (education, healthcare, and social services), in addition to relying on real estate investments.
3. University endowment management should diversify their funding sources by consulting media experts to attract new endowments for the university, allocating a fixed percentage of the revenue from the university's scientific activities to its

The researcher undertook a thorough review of the literature concerning the study's topic, reach to a numerous of previous studies conducted at local, Arab, and global levels on the management of university endowment investments. The financial sustainability of universities was addressed by the study, but with different objectives from its own.

Remarkably, the researcher found no existing studies - according to his knowledge - specifically addressing the management of university endowments in achieving financial sustainability, nor did they elucidate the areas of agreement and divergence between his study and prior studies.

Chapter Three: Research Methodology, Procedures, and Tools:

The researcher in this chapter addresses the selection of the appropriate research methodology. It outlines the steps for preparing these tools and the procedures for ensuring their psychometric properties, emphasizing both validity and reliability. Additionally, it specifies the statistical techniques suitable for answering the study's questions.

Chapter Four: Presentation, Interpretation, and Discussion of Results:

This chapter addresses the results of the current study by presenting the responses of the study participants to the research questions, discussing them according to the scientific methodology followed, and interpreting them in the context of previous studies.

endowments stand out as prominent financial resources known for their resilience, stability, and achievement of self-sufficiency. Consequently, numerous universities in Western nations rely on them to fulfill their missions and attain their objectives through effective asset management and optimization of returns. This reliance stems from the quality of their investment operations, the availability of human resources expertise, contribution to their academic environment, and the establishment of effective community partnerships.

The Second Research: Financial Sustainability:

The researcher highlighted the considerable importance of financial sustainability within charitable institutions generally, and university endowments in particular, within the field of oversight and rational policies. Accordingly, these institutions have dedicated efforts towards achieving financial sustainability through comprehensive analysis of their financial reports. There is a pressing need for continuous improvement of the infrastructure pertaining to financial operations. This endeavor requires the enhancement of human and financial resources, effective risk management, and proactive measures to attain financial sustainability. Thus, the researcher aimed to gain insight into the topic of financial sustainability.

This study presented the following themes: the concept and importance of financial sustainability, the prerequisites for achieving it, its various dimensions, and the obstacles encountered by institutions striving for financial sustainability.

The study was divided into chapters as follows:

Chapter One: General Framework of the Study:

In this chapter, the researcher addressed the research plan, which included: the introduction, problem statement, research questions, objectives, hypotheses, significance, terminology, and scope.

Chapter Two: Literature Study, this chapter encompasses the following:

The researcher discusses the theoretical framework and prior studies. The theoretical framework is articulated through two main sections:

The First Research: Management of University Endowment Investments and Their Management Models, divided into two subsections:

Section One: In this section, the researcher elaborates on the concept, significance, and objectives of managing endowment investments in universities. Moreover, the researcher highlights the administrative processes involved in managing these investments, the organizational principles of endowment institutions, the criteria for managing endowment investments in universities, the necessary requirements for such management, the challenges facing the investment of university endowments, and the areas for investing endowment universities funds.

Section Two: Exemplars of managing endowment investments in Saudi universities: King Abdulaziz University, King Saud University, and King Fahd University of Petroleum and Minerals. University

5. The current study may pave the way for further research to explore all aspects related to the development of endowment investment management in Saudi universities to ensure their financial sustainability.

The main topics of the scientific material:

The study has objectively focused on examining the reality and significance of managing endowment investments in Saudi universities for financial sustainability. These include (strategic planning, effective financial management, diversification of funding sources, investment diversification, and professional competency of human resources). Additionally, future proposals for managing their investments as well.

The study is geographically limited to Saudi universities that implement endowment systems and have existing investments accordingly. These include King Abdulaziz University, King Saud University, and King Fahd University of Petroleum and Minerals.

Within its human boundaries, the application extended to academic leaders, including deans of colleges and supporting deanships, as well as endowment leadership represented by members of the Board of Trustees, executive directors (secretary) of endowment management, assistant directors (secretary), department managers (units), committee heads and endowment experts within Saudi universities. The study was applied during the second semester of the academic year (1441 AH - 1442 AH).

reducing the financial burden on the government in supporting universities.

Moreover, its importance is accentuated by the necessity of investing in the endowment funds of Saudi universities to maximize profits, diversify resources, and ensure their financial stability.

The importance of the current study can be summarized as follows:

- 1.** The current study is considered one of the rare “survey-based” descriptive studies”, to the best of the researcher’s knowledge, that has addressed the management of endowment investments in Saudi universities for financial sustainability.
- 2.** The study responds to the Kingdom’s Vision (2030) by seeking alternatives for financing, as well as to the strategic objectives of the Ministry of Education, which stipulates in its seventh goal the diversification of innovative funding sources and the enhancement of financial efficiency within the education sector (Ministry of Education, 1441 AH).
- 3.** The current study aims to activate the new university system as stipulated in Article (49), which specifies that university revenues are composed of several sources, including university investments and endowments (Ministry of Education, 1441 AH).
- 4.** The current study presents a proposed framework for financial sustainability in managing the endowment investments of Saudi universities, which is expected to benefit stakeholders and decision-makers.

2. Revealing the differences in responses between (academic and endowment) leadership regarding their assessment of the current management of endowment investments in Saudi universities in terms of financial sustainability, based on the study variables.
3. Recognition the perceptions of (academic and endowment) leadership regarding the importance of managing endowment investments in Saudi universities for financial sustainability.
4. Exploring the differences in responses between (academic and endowment) leadership regarding their assessment of the importance of managing endowment investments in Saudi universities for financial sustainability, based on the study variables.
5. Identifying future recommendations for managing endowment investments in Saudi universities to achieve financial sustainability from the perspective of endowment experts in Saudi universities.
6. Proposing a framework for managing endowment investments in Saudi universities to achieve financial sustainability.

Key Words:

Investment Management - Financial Sustainability - University Endowments.

The importance of scientific material:

The significance of this study lies in the essential contribution of university endowments to providing crucial funding for enhancing the educational process, refining its outputs, and

General Objective of the Academic Paper:

Endowments represent a significant financial resource for Saudi universities. Therefore, they require effective management that prioritizes their investments and guides them according to investment priorities and methods aimed at maximizing profits and diversifying resources. This is essential for achieving financial sustainability and fulfilling their financial roles in the long term. This study aims to understand the status and importance of endowment investment management in Saudi universities in light of financial sustainability dimensions. It also aims to develop a proposed framework for managing endowment investments to ensure their financial sustainability and achieve desired objectives.

The overall aim of the book is to develop a proposed framework for endowments in Saudi universities to achieve financial sustainability by addressing the following dimensions: (strategic planning, effective financial management, diversification of funding sources, investment diversification, and professional competency of human resources), based on the perspectives of (academic and endowment) leadership.

This study aims to develop a proposed framework for managing endowment investments in Saudi universities to achieve financial sustainability by achieving the following objectives:

1. Identifying the perceptions of (academic and endowment) leadership regarding the current management of endowment investments in Saudi universities for achieving financial sustainability.

Management of University Endowment Investments to Achieve Financial Sustainability Proposed Framework

Prepared by:

Dr. Abdullah bin Faleh Al-Diyabi Al-Otaibi

Academic specialized in administration, planning,
and endowment investments

A scientific dissertation submitted to obtain a Ph.D. in Educational
Administration and Planning from the College of Education at Umm
Al-Qura University – Makkah in the year 1442 AH – 2021 AD

This study was published as part of the Saei Scientific Series (27)

Published by the Saei for the Awqaf Development
Year 1444 AH - 2022 AD

Author's Profile:

The author is an academic with expertise in administration, planning, and endowment investments. His specialized focus lies in governance, financial sustainability, and investment strategies. He serves as a governance systems auditor and management consultant for various corporate and non-profit entities. Additionally, he is published research with a portfolio of scientific studies. Notably, he holds the esteemed position of Ambassador of Quality for the National Strategy at the Saudi Standards and Metrology Organization. He holds a number of scientific and professional awards.