

How Institutional Investors' Alternative Funding and Investment Opportunity Impact Education System? The Case of Saudi Arabia*

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Abstract:

The investment made in the educational system is an indicator of a nation's capacity for global expansion and innovation. A successful model of institutional investment's involvement in the growth of clean energy infrastructure, entrepreneurship, the eradication of poverty, and the promotion of corporate social responsibility and corporate development has been established. There is a dearth of study in the literature addressing institutional investors and the funding of the educational system. This study gives the Saudi educational system with another long-term financing stream while also giving investors a way to choose their investments with minimum interference from the government. According to the research, the university will increase its funding possibilities through institutional investors through government efforts. This will relieve pressure on the government and open up a sizable market for institutional investors. The Saudi educational system will be improved and the "Saudi Vision 2030" will be directly impacted by this institutional investor and sustainable financing mechanism for university research.

Keywords:

The Saudi Arabian Monetary Authority; Institutional Investors; Alternate Funding Opportunity; Saudi Arabia Education; Vision 2030; Saudi Global Knowledge Index (GKI)

Introduction:

The Saudi Arabian Government recognizes that the quality of its education system needs to be upgraded, which has been projected to be resolved through the Vision 2030 Human Capital Development Vision Realization Plan. Major changes are being implemented to address the industry's difficulties, including 100% foreign ownership, industry-specific based Public-Private Partnerships (PPP) laws, and improved financing availability. Saudi Arabia will also increase technical and vocational education while reducing public school spending and privatizing public universities to attract more institutional investors with the added value of alternative funding and investment opportunities. The value of Saudi Arabia's education market is expected to double soon. Population growth, educational programs, and changing consumer perceptions drive the market's growth. The overall educational sector in Saudi Arabia faces many fundamental challenges, including course quality, teacher recruitment, and kindergarten enrollment rate are just a few examples. Coupled with the Government's vision and serious measures, such challenges herald huge challenges. There is a high potential for existing and new private schools in Saudi Arabia. Through the correct enrollment strategy and school services, private education investors will be welcomed by the growing demand while contributing to the Government's 2030 vision plan. When Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud announced the 2030 Vision in 2016, the sector's long-term goals included raising standards, transferring education funds to the private sector, and assisting at least five Saudi institutions. That institutions have entered the world's top 100

universities. The US\$72 billion National Transformation Plan (NTP), which lasts from 2016 to 2020, is the first phase of the 2030 Vision, which includes education goals to attract more institutional investors and to create alternative funding opportunities within the Kingdom of Saudi Arabia (M. B. Khan & Iqbal, 2020).

The education sector has often received the largest public funds in recent years. The education sector will receive 193 billion rials (51.5 billion US dollars) from the Government in 2020, accounting for 18.9% of the total budget. Although this amount accounted for 17.5% of the budget for the year, it has not changed since 2019. Education expenditure in 2019 accounted for 6.2% of gross domestic product (GDP). However, this is down from about 10% in 2013. It is an average of 6.3% and is still in line with the economic cooperation and development (OECD). In recent years, the Government has actively tried to increase private sector participation (Mirghani, 2020).

Higher education includes teaching, academic, and corporate research, providing solutions to current challenges (Popenici & Kerr, 2017). The world is facing several challenges that can be assessed through the United Nations 17 Sustainable Development Goals (SDG) 2030 (Toha, Johl, & Khan, 2020) (Partridge, Deelen, & Slagboom, 2018). In the United Nations Sustainable Development Goals, quality education remains at Goal 4 after eradicating poverty (SDG-1), zero giants (SDG-2), and good health and well-being (SDG-3) children are out of school, and 617 million young people worldwide lack education. Although in school, there are basic literacy and math skills. Similarly, the Saudi Arabian Government's prioritization of higher education has proven Saudi Arabia's vision for development by 2030 (Siakwah, Musavengane, & Leonard, 2020).

The 36-education plan currently formulated in 2020 is clear evidence of the Saudi Government's serious intentions to realize the 2030 vision. To this end, the participation of all relevant Saudi Government and private organizations is required, and the funding needs are large. The funding comes directly from the Saudi Government. This research presents alternative funding opportunities for investors and educational institutions' funding sources. This alternative financing opportunity will create a stable investment opportunity for institutional investors in the name of institutional investors (Salam & Khan, 2018).

At present, the literature on "funding educational institutions" and "institutional investors" is minuscule. The literature contains evidence of private grant funding ideas and projects, and there is also evidence that cooperative R&D projects share resources with multinational companies. However, they are not doing the best as far as the educational industry is concerned in KSA. This research study emphasizes the role of institutional investors in funding educational institutions to provide returns and alternative funding opportunities for educational institutions in Saudi Arabia. To this end, it is necessary to build ideas and explore inviting institutional investors to support 36 plans in 2020 to realize the 2030 vision of Saudi Arabia's education plan (Alqahtani, 2020).

This research model will also be closely linked to the industry because more practical and most needed research will be conducted. Secondly, this proposed research model also brings new possibilities for the links between industries and educational institutions in the literature, which will bring greater industrial or institutional investment and development opportunities for the stakeholders in the educational institutions. Third, this institutional investor and sustainable university funding research model create alternative investments for institutional investors. Finally, the institutional investor and sustainable university funding research model creates a win-win situation for both parties and reduces the burden on the Government to create a better education system.

As a result, by studying how institutional investors are being used in the Saudi education system, this research presents a novel and current contribution to the literature of the Saudi educational sector. The main target audiences of this study are those interested in learning more about institutional investors and how they may have a significant impact on Saudi education. They may include credit unions, banks, large funds such as mutual or hedge funds, insurance companies, venture capital funds, and pension funds. The remaining sections of this paper are organized in the following manner. The systematic review used in this study is described in Section 2. Changing nexus of institutional investors in Section 4. Alternative funding for educational institutions in section 5. An Alternative Investment Opportunity for Institutional Investors in section 6. Discussion and implications are explained in detail in Section 7. Finally, section 8 brings the paper to a close. Later, some areas for future research and limitations of the study are drawn accordingly in section 9.

Theoretical Framework Development

Institutional investors' education investment decisions are usually based on various factors, such as education, income, government regulations and rules, and investment portfolios. Education investment decision-making can be defined as selecting specific alternatives by evaluating multiple alternative funds (Chandra, 2008). Alternative financing and investment opportunities are the novelty of the research, which is determined by the detailed literature of institutional investors and their interest in the industry. On the other hand, funding for the education system has been regarded as the responsibility of the Government, and it is rarely short-term or targeted at specific projects in the name of research cooperation and research funding from the private and public companies (Alam, Uddin, & Yazdifar, 2019). This research study systematically analyzes the role of institutional investors in different industries. The impact of literature

reviews in the field of institutional investment, for sure which has attracted the attention of the government and education policymakers. This step is for sustainable alternative financing by institutional investors and alternative investment opportunities for institutional investors in the Kingdom. As per (Yao, Ankomah-Asare, Schwinger, Akuamoah, & Dankyi, 2019) research study, using data from professional research institutions, an experimental test was conducted on the consequences of the corporate and government-supported research partnership or funding. To carry out investment activities in the education sector, investors need to make investment decisions. Institutional investors are usually interested because they are concerned about the past or future performance of the education sector, as studied by (Bruner, 2020). Institutional investors pay less attention to investment performance when making a sale decision rather than selling. However, several things will affect its impact on the education sector: low expectations for the education-based stock market, adequate adjustments to the education market, and the loss of experience.

As per the study's literature review (Kaminker & Stewart, 2012), institutional investors' variables like bank, insurance & private pensions in the clean energy industry need to scale up the green bond and investment funding structure for public risk mitigation private finance mechanisms. According to this theory, the findings positively affect financing clean energy and climate change mitigation. The study of (Aggarwal, Hu, & Yang, 2015) positively found an effective monitoring mechanism, deterring fraud and enhancing corporate governance in Chinese capital markets. US Firm (Mutual Fund Hedge Fund) deleverage by reducing debt and transitioning to debt associated with enhanced monitoring and efficiency studied by (Michaely, Popadak, & Vincent, 2015). Corporate social responsibility reporting about the Institutional Investor's Variables (Institutional Director Investors -Bank) increases environmental and social commitments, minimizes the probability of default, and maintains prestige and professional reputation as per the research study of (García-Meca & Pucheta-Martínez, 2018). According to (Ameli, Drummond, Bisaro, Grubb, & Chenet, 2020) study, Institutional Climate Finance, Low Carbon Investment positively impacts climate financing, which improves pricing and market efficiency.

Meanwhile, practical implications are to be considered that the transparency is not enough – It only addresses the behavioral factor, but the strategic limitation is quite serious. A research study of (Inderst, 2020) suggested an open door for an asset owner to invest in sustainable development (public and private institutional investors). Variables like a foreign investor and pension fund for the international companies and the participants of Government with financial institutions and cross-holding need to scale up the Saudi educational sector. As long as institutional investors are considered, this step will also positively impact the education sector in the Kingdom. The foreign investor pension fund has a positive relevance in information disclosure -Government and financial institutions and cross-holding do not create an impact on information system (García-Sánchez, Rodríguez-Ariza, Aibar-Guzmán, & Aibar-Guzmán, 2020).

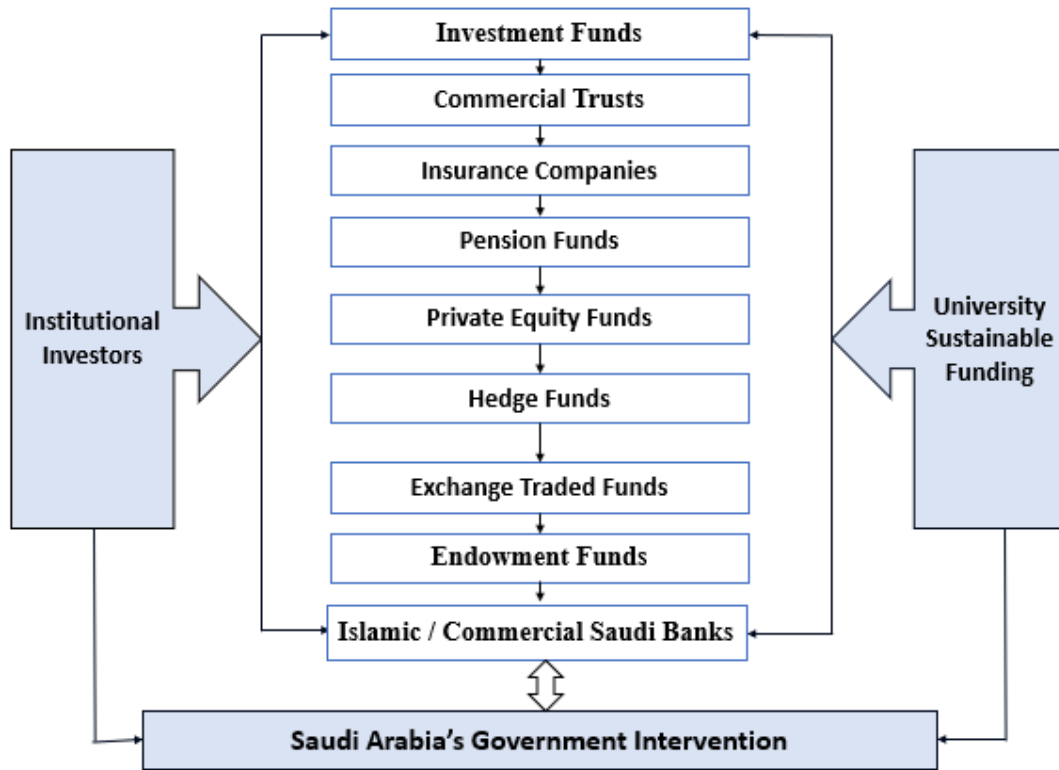
Carrying out investment activities in the education sector has several aspects that influence the education sector, that is, low expectations of the education stock market, adequate adjustment of the education market, loss of experience, and the assumption of a stable education market (Le Luong & Thi Thu Ha, 2011). This investment is another opportunity for universities to develop infrastructure and academic research and development. Compared with industrial research and development, university research tends to take research and development (R&D) as the basic purpose. It will create an opportunity for institutional investors to invest in the educational sectors while industrial research and development focus on obtaining personal and private benefits for their enterprises. It is believed that a company's industrial research and development will bring a certain "spillover effect" to other companies and will often inhibit the company's investment (Slaughter, Slaughter, & Rhoades, 2004). It can be expected that this kind of spillover income from university research will greatly increase because they have no incentive to privatize the research. Academia has a strong incentive to publish their research results, and institutional investors may help commercialize innovation. China has effectively maintained an annual growth rate of 9.9% of GDP and attained an annual growth rate of 16.3 percent in foreign trade in the three years after economic reforms began in 1979 (Lin, 2011). It has been evident that China's industrial structure enhanced for an extended period, and poverty has been relieved. As a result, economic manufacturing may help alleviate poverty, boost firm revenues and efficiency, and provide other advantages worldwide, including in Saudi Arabia.

On the contrary, alternative funds or education systems are being explored in the literature. This study found that only a few alternative investment models positively impact the entire education system and individuals. However, research on the role of institutional investors in funding the education system still exists in the education system of any country (Usman & Ab Rahman, 2020). In addition, a literature review of the funding sources of the education system shows that in addition to direct government funding, funding sources also include Waqf (charitable cause), community support, Zakat (an obligatory tax required of Muslims), equity funds, and public funds. The source of public financing for the education system, as explained in the study of (Balcão Reis, 2020), has a positive finding on individual welfare, not as a whole of Higher education. Therefore, the literature on institutional investor investment and the role of alternative education funds highlights the gaps in the literature. Therefore, there is an urgent need to explore and

integrate through initial public offerings (IPO), bonds, mutual funds, insurance, real estate investors, or any other means that can bring both parties opportunities (Grilli, Latifi, & Mrkajic, 2019).

Research Model

This research model focuses on the Saudi Universities Sustainable Funding (SUSF) by using the most common institutional investors by keeping an eye on the government intervention time to time in order to provide an alternative investment opportunity in the educational sector of Saudi Arabia.



Research Model Fig. (1). Moderation of Government Intervention in Institutional Investor & Sustainable University Sustainable Funding

The sources of funds of institutional investors have played a more prominent role in recent years, often contributing about a quarter of their funds to many institutions, but their importance varies

from institution to institution. Some institutions use their advantages in location, prestige, and discipline composition to obtain funds through institutional investor channels more successfully.

In the proposed research model **Fig. (1)**, the role of the insurance companies in the university is to provide health insurance for students and faculty, which can be credible evidence of acceptance of institutional investors' participation in university social support. Similarly, banks and other institutional investors can also act as academic R&D investors as partners, leading new banking businesses outside of interest and other markets.

Islamic/commercial Saudi banks can also complete project allocation before funding R&D projects in education sector. Other institutional investors such as mutual funds, hedge funds, and real estate investment trusts can research universities to create new markets. Current university practices do not allow mutual funds and hedge fund managers. However, real estate investment trusts may fund universities Infrastructure development (Van Loon & Aalbers, 2017). Therefore, the role of institutional investors and sustainable university funding models will revolutionize the funding of the education system and directly contribute to social development, especially for achieving SDG 4 and providing quality education in Saudi Arabia.

Changing Nexus Of Institutional Investors And Educational Institutions

Saudi Arabia is the most attractive market for investment in K-12 private schools in the Gulf Cooperation Council (GCC) and is one of the largest education markets in the world. Private schools in Saudi Arabia are growing at a

compound annual growth rate of 4%. Compared with the government agencies, the growth of private school institutions in Saudi Arabia is much stronger. The growth of the Indian stock market (Kumar, 2007) financing clean energy infrastructure, entrepreneurial development, poverty reduction (Goel & Karri, 2020), and driving corporate social responsibility (Wang, Zhu, Zhang, Li, & Wu, 2020) and firm performance have seen tremendous roles played by Institutional investors. There is various other evidence in the literature of institutional investors and contribution, for instance, improvement of corporate governance quality (Choi, Choi, Choi, & Chung, 2020), sustainable development goal (Taghizadeh-Hesary, Yoshino, & Otsuka, 2021), and climate risk (Ilhan, Krueger, Sautner, & Starks, 2020; Mangla et al., 2020).

Likewise, the invitation of institutional investors is critical in establishing sustainable funding for universities. The role of institutional investors such as banks, hedge funds, mutual funds, and real estate investment trusts will enhance the financial capability of an education system which will enable the universities to impart quality education, research & development. Furthermore, it will also encourage innovative culture contributing towards societal development. This concept of inviting institutional investors for alternative funding to the education system is not limited to university development. This initiative will also make the education system independent, and the government funding can be utilized in other economic development. This economic development includes attracting foreign brains for research, university collaboration with the world's top universities, and commercializing the research and patent achieved in the Kingdom. Institutional Investors of Saudi Arabia. University sustainable funding and the Saudi educational sector are interconnected with the Saudi government rules and regulations, as depicted below in Figure 2.

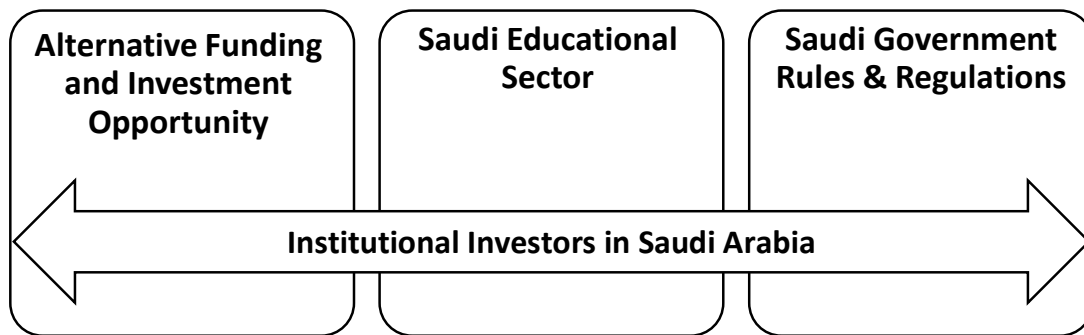


Figure: 2 Institutional Investor and University Sustainable Funding

This initiative will also ease the burden on the Government for the education budget where most countries spend 1% to 5% of their GDP, which can be diverted for further socio-economic development of the country or can be utilized as per country targets (Chirambo, 2018). This initiative will offer an investment opportunity in the educational system in the country. It will also create an opportunity for institutional investors. It will act as a blue ocean strategy by the Government where investors will be able to find a new market for investment under the governance and monitoring of the Government. In this way, this research proposes a new model of sustainable funding for universities and investment opportunities for institutional investors.

Academic Institutions and Their Business Plan to Attract Saudi Arabian Institutional Investors:

This model also helps in the development of the Kingdom's entrepreneurs. (Almahdi, 2019) advocated the role of Saudi universities in cultivating entrepreneurial leadership in the country. His research (Kyari, 2020) mentioned the relationship between university entrepreneurship education and the financial performance of graduate entrepreneurs. He pointed out that university entrepreneurship education has a significant positive impact on the financial performance of graduate entrepreneurs (Kyari, 2018). Their research emphasized that entrepreneurship education is a tool for mastering professional capabilities to enhance entrepreneurs' sustainable competitive advantage. It will impact the institutional investors in Saudi Arabia's education system. Soon, this will be a near-term alternative investment opportunity.

(Saptono, 2018) pointed out in his research that entrepreneurship education directly affects financial knowledge and positively affects entrepreneurial skills. Further research mentioned that entrepreneurial education would affect financial literacy (Šubić, Braje, & Žagi, 2019). As mentioned below, Saudi Arabia's budget expenditure has been quite handsome despite the Covid-19 pandemic in 2021 (Fig 3). This step of the Saudi Government is also a positive indication for the institutional investors to focus on the education sector across the Kingdom.

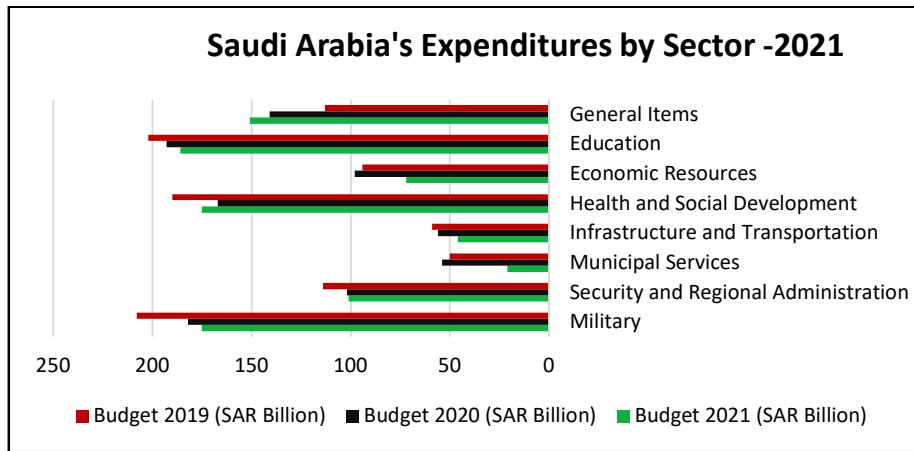


Fig. 3 – The year 2021, Saudi Arabia's sector-wise expenditure (Source: MoF)

By 2030, Saudi Arabia plans to have 5 Saudi universities out of 200 universities globally. The Government plans to focus on strict literacy, character, and arithmetic standards in the modern curricula and inculcate ethics (Pikos-Sallie, 2018).

(Almahdi, 2019) mentioned in their research that Saudi universities play a key role in developing entrepreneurs. The King Abdulaziz University, established by the Saudi Arabian Government, helps entrepreneurs develop entrepreneurial leadership skills (Almahdi, 2019). Abdulaziz University is known for providing innovative business ideas to students and people in business. King Fahd University of Petroleum and Minerals plays a leading role in establishing a network of entrepreneurs and alumni. Hence, it will impact the institutional investors and the education system in Saudi Arabia. It is a leading entrepreneurial academy that aims to help improve entrepreneurial leadership. Prince Mohammed Bin Fahad University, Umm Kura University, and King Saud University have played a vital role in developing individual intellectuals. Enabling such intellectuals to have sufficient capacity to train entrepreneurs will undoubtedly make Saudi Arabia an unconventional investment opportunity gulf region.

The Government’s Appropriateness In Establishing Alternative Funding For Educational Institutions:

Saudi Arabia remains one of the region's largest and most attractive investment markets. Institutional investment is expected to expand in the coming years due to the Government's strong support for privatization. Implementing educational technology programs allows Edtech companies to create innovative ways to modernize teaching and learning. The moderate role of the government intervention will develop governance and act as an overseer of the interests of both parties. Government intervention is needed because this is a national education system and funding issue, and a high-quality and sustainable education system needs to be monitored. This research model is incomplete and impractical without the role of the Government because the Government of Saudi Arabia or the Government of any other country first needs to invite institutional investors to initiate investments in the national education system. Government intervention will act as a regulator, creating value for institutional investors’ alternative opportunities and alternative sustainable funds. The initiative requires institutional investors and sustainable university funding governance guidelines that stipulate the responsibilities and obligations of both parties. The Institutional Investor and Sustainable University Fund Governance Guidelines (SUF Guidelines) work with the Government and management to implement its policies and procedures to prevent insider trading from abuse of power, corruption, and management of conflicts of interest. In this proposed standard, board-level governance can include academic teachers, the academic senate, company boards, trustees or stakeholders, and their respective institutional investors. The proposed code will be governed by the laws of the Saudi Council of Higher Education and Universities.

The policy formulation and implementation of the Saudi Higher Education and University Council's next-level governance institutional investors and sustainable university funding governance guidelines (SUF guidelines) will further ensure security for the institutional investors and Saudi universities.

The author sees Saudi University’s success in inviting institutional investors because institutional investors have provided various evidence and success stories. For example, the growth of the Indian stock market (Kumar, 2007) has provided clean energy infrastructure, entrepreneurial development, and poverty reduction. In the area of funding (Goel, Jones, & Karri, 2019), promoting corporate social responsibility (Wang et al., 2020), and company performance, institutional investors have played a huge role (McCahery, Sautner, & Starks, 2016). Numerous examples can be found in the literature suggesting institutional investors and their contributions in different areas,

such as improving the quality of corporate governance (Chung, Kim, & Lee, 2020) sustainable development goals (Yoshino, Taghizadeh-Hesary, & Otsuka, 2021), and climate risks (Choi et al., 2020).

Use Alternative Funds from Institutional Investors

According to the 2015 Frascati Handbook, research activities must be novel, creative, uncertain, systematic, transferable/reproducible, and all activities must be carried out to generate new knowledge. Based on these attributes, one can directly outline the definition of research and innovation. The following list reflects the general research activities that the university may allocate for institutional funding:

- Development and implementation of research related training
- Support professional, technical, administration, or clerical support personnel engaged in activities.
- Essential to R&D
- Upgrade and purchase equipment and facilities
- Participate in conferences and seminars.
- Supervise research and development projects and research plans for higher education students!
- Researchers and research support workers must be able to move about to make temporary cross-industry or cross-institutional relationships in order to transfer information.
- R&D projects in cooperation with external stakeholders who need or participate in R&D
- Patent application and intellectual property licensing work
- Prototype development and testing
- Market research
- License Marketing
- Technical evaluation
- Phases 1 to 3 of the clinical trial (as defined in the (OECD, 2015))
- Develop application software, new programming languages , and new operating systems.

An Alternative Investment Opportunity for Institutional Investors

This research study describes the opportunities for institutional investors to invest in education and highlights important factors that institutional investors may consider during the educational investment in KSA. One of the Saudi Ministry of Education (MOE) goals is to enhance the participation and contribution of the private sector through public education and promote investment in education through institutional investors. The Ministry of Education (MOE) aims to narrow the gap between the output of higher education (graduates) and the needs of the Saudi job market. Saudi Arabia hopes that by 2030, its five universities will be among the top 200 universities in the world (Tayan, 2017). As shown below in **Figure (4)**, Saudi Arabia has the highest share of total budgeted expenditure on "education" which is 18.90 %, compared to other gulf cooperation councils (GCC) countries like the United Arab Emirates, Qatar, Oman, Kuwait, and Bahrain.

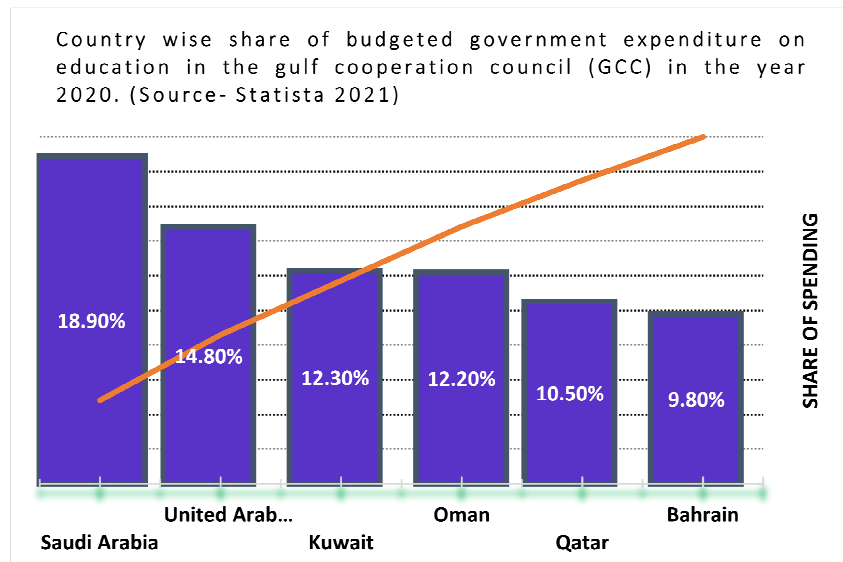


Fig. 4 – Country wise share of budgeted government expenditure on education in the gulf cooperation council (GCC) (Source: Statista 2021)

It shows an alternative investment opportunity for institutional investors in the Saudi educational sector. In addition to this, it is expected that by 2030, the performance of Saudi Arabian students will exceed the average level of international education. However, this study recommends establishing a joint venture with an institution to enter the Saudi education market. In addition, providing short courses or seminars through institutions may be a good way to understand the education sector market.

The Saudi Arabian Government believes that education is the key to progress and economic development and has allocated 186 billion rials to the education sector in the 2021 budget - well above the global average. Saudi Arabia remains a promising market for institutional investors in the education sector. The Saudi Ministry of Education (MOE) has expressed its willingness to support the e-learning program to improve the education level of the Saudi market. Ken Research, a market intelligence company, headquartered in India, predicts that in the next three years, the education market in Saudi Arabia alone will grow at a compound annual growth rate of 12.3%, reaching a value of US\$15 billion by 2021 (Ken_Research, 2020).

Inviting institutional investors will be used as alternative funds for educational institutions and the Saudi education system to support their operations and research and development activities. It will improve the ranking of Saudi education system institutions and directly improve the SDG (sustainable development goal) 4 Quality education. Therefore, there is an urgent need to open the door to alternative education funds for institutional investors through initial public offerings (IPOs), bonds, mutual funds, insurance, and real estate investors. This initiative will also promote the national economy to attract foreign investors and achieve social development without additional government investment and the tax burden on the Saudi Arabian citizens.

This proposed research model will create an alternative funding model for the universities, which will become a booster for infrastructure development, teacher development, and laboratories for the universities and the entire education system. These funds will be used for publications, patents, and the commercialization of inventions. For institutional investors, it is important to invest straightforwardly and to have a deep understanding of the regulatory structure, the market size, and the market growth of the education sector in the Kingdom of Saudi Arabia. The Government of Saudi Arabia (Kapaya, Raphael, & Banking) allocated **49.58 billion USD** for the education sector in the 2021 budget (MOFA, 2021). Keeping in mind that public education, higher education and training, new projects, and the expansion of existing projects are included in the Ministry of Education, KSA to create an opportunity for the institutional investors to invest, these initiatives are:

- To Establish & Develop the Project for King Abdullah Bin Abdulaziz Public Education
- 1,376 teaching facilities and schools (411 new schools have been built)
- Innovation between different universities in women's colleges
- The Scholarship Program
- National Transformation Plan (NTP) related to the education sector.

Hence, considering the above Saudi Government initiatives is considered the best opportunity for institutional investors to invest in the Saudi Educational market. There is an urgent need to know that why do institutional investors need to invest in the education market in Saudi Arabia?

There are five (05) strong reasons for institutional investors to invest in the educational market in Saudi Arabia, which is as follows:

1. Saudi Arabia has 29 public universities and 14 private universities. It is the largest investment market of the Gulf Cooperation Council. Saudi Arabia is expected to have 1 million students by 2020. (2621 new schools) will open soon (MOE, 2020).
2. Citizens and ex-pats in Saudi Arabia are interested in enrolling their children in high-quality private and international schools that focus on English proficiency to enroll their children in international universities (Daif-Allah & Aljumah, 2020).
3. The Government of Saudi encourages institutional investors to participate in education and plays a key role in the education reforms by facilitating land, loan, and easy permit procedures.
4. Saudi Arabia is the **biggest capital market** in the Middle East, North Africa, and Turkey, with a \$450B market cap which directly affects the educational market in Saudi Arabia (Edo, Osadolor, & Dading, 2020).
5. Realizing the Kingdom's vision of transitioning to on-site digital education in 2030 with 2018 (4266) million dollars in grants and (150) schools replaced by all books printed by the digital department, the goal is to have 30,000 digital technology schools by 2020. (MOE, 2020).

Opportunity to Invest in kindergarten to 12th-grade school in Saudi Arabia

Saudi Arabia is the most attractive market for GCC investment in K-12 private schools and one of the largest education markets in the world. Saudi Arabia will account for 62% of all GCC education investments in the next ten years. By 2020, Saudi Arabia will need more than 1 million schools in the K-12 region to keep up with the population growth. Private schools in Saudi Arabia are rising at a compound annual growth rate of 4% compared with the government agencies. The growth of private school institutions in Saudi Arabia is much stronger. These factors provide institutional investors in KSA with huge opportunities to invest in private schools (Al-Dossary, 2018).

Opportunity to Invest in Vocational Training: KSA Growth Supported by the Government

Due to the relative lack of regulations and extensive media coverage of skill shortages in the region, institutional investors are usually excited about vocational training. However, vocational training is an industry that usually struggles in developing countries, and its labor supply often comes from Asia. Employers do not discriminate against uncertified employees; data shows that they prefer internal hiring and training. Such cases happened throughout **Saudi Arabia**, India, and China (Choudaha, 2017; Robertson & Al-Zahrani, 2012).

If a country does not follow this model, it is usually because the Government mandates certification programs or training requirements. In Malaysia, the full-time medical training department is an example of a large, high-growth professional sector developed in response to the Government's order that all full-time medical professionals must be certified to practice in this field. Similarly, in the Gulf Cooperation Council, due to large-scale, government-supported training and development programs, the **KSA's \$384 million** vocational training market is significantly larger than the K12 or HE departments in other GCC countries (B. Khan). Therefore, this study provides a new model for the investment opportunities for the universities and institutional investors in the Saudi education market in the context of vocational training within the Kingdom (MOE, 2020).

Opportunity to Invest in Professional Development English Courses in Saudi Arabia

In English professional development courses, opportunities for institutional investors in the Saudi market can be found. **'Technical English'** courses and practical training in machine tools, metal processing, electromechanical and automotive machinery are the focus of these courses (Almutairi, Gutub, & Al-Juaid, 2020). The priority of the Government is to provide high-demand skills to young Saudis and courses tailored to meet the needs of the industry and the unemployed. The most popular courses are computer technology, computer programming, technical and vocational training, office management, accounting, financial management, and marketing and sales. Saudi market opportunities also include short-term and long-term pilot training and aviation maintenance. In addition, training in medical fields such as nursing, X-ray technology, emergency aviation, medical aid, pharmacy, and medical science is also in high demand (undergraduate and graduate level). Saudi authorities ordered the transfer of 25 national schools to the private sector to ease the pressure on the state's finances (Al-Dossary, 2018; Al Asmri, Almalki, Fitzgerald, & Clark, 2020). A long-term concession tender was announced by the Ministry of Education to design, build, fund, and maintain facilities for 60 schools. Therefore, this research proposes a new sustainable funding model for universities and investment opportunities for institutional investors in the Saudi educational market (Daif-Allah & Aljumah, 2020).

Opportunities of "Saudi Vision 2030 in Educational Sector"

The Saudi Government has identified several core areas of education that require institutional investor's investment, such as curricula development, teacher training, accreditation, and school/college/university capacity and access through the Saudi Vision 2030. Furthermore, the Ministry of Education has emphasized accountability to ensure the delivery of educational investment plans (Allmnakrah & Evers, 2020). Education is an essential part of the entire vision, and its progress is always scrutinized. To achieve the goal of encouraging further investment in educational projects by creating an opportunity for institutional investors. Further discussion and analysis may focus on the following key points of the "Saudi Vision 2030" in the educational market:

- Key performance indicators of Saudi ministerial development: A perspective towards the education of the Kingdom
- Establish a transformation office and a strategic management office at the ministerial level to implement relevant parts of the National Plan in higher education of Saudi Arabia.
- Attract private investment to fund school construction.
- Establish an independent school model to cover 2000 public schools operated by small institutions.

- The King Salman University of Technology and Vocational Education.
- Lifelong (sustainability in learning).
- Together, these measures represent a huge change in the Kingdom's education sector and must be implemented during a critical period of the economy.

We have seen valuable initiatives and plans through the "Saudi Vision 2030" in the light of the education sector. Young people in Saudi Arabia are the future of the country and a precious resource. It pays more attention to the domestic universities and students to attract Institutional investors in the Kingdom (Allmnakrah & Evers, 2020; Amran, Amran, Alyousef, & Alabduljabbar, 2020).

Key Educational Initiatives in the 2020 National Transformation Plan: An Opportunity for the Institutional Investors

The 2020 National Transformation Plan identifies 36 measures to be implemented by the Ministry of Education. The plan aims to significantly contribute to the plan's macro goals and the "**Vision 2030**" (Moshashai, Leber, & Savage, 2020). The strategic priorities of NTP mirror this and include:

- Enhancing teachers' recruitment, preparation, and advancement
- improve the working climate to promote innovation and imagination.
- Enhance the instruction and instructional strategies.
- Develop the principles and fundamental skills of students.
- Developing ways of funding and enhancing financial performance
- Educate learners to meet the needs of national growth and the job market.
- The private sector is rapidly active in the education sector.

Moreover, the 36 Ministry of Education plans have also been adopted successfully in Saudi Arabia as part of the NTP 2020 (Saudi_Vision_2030). Therefore, this research model boosts the 2020 National Transformation Plan to explore an opportunity for institutional investors and leaders of institutional investors to adopt blue ocean leadership in exploring opportunities for investments in the whole Saudi education 2020 National Transformation Plan.

Opportunity for institutional investors in "consolidated investment" in the educational sector:

The education sector in the Kingdom of Saudi Arabia rarely adopts merger strategies due to its relatively young age and high demand, and both tend to be less complex value creation methods. As the education sector matures, this situation will change. The combined business lies between acquisitions focused on growth in terms of risk and return. Due to integration risks, institutional investors tend to get higher returns than growth-focused acquisitions, but compared with Greenland Ventures, institutional investors are less risky because they acquire established businesses.

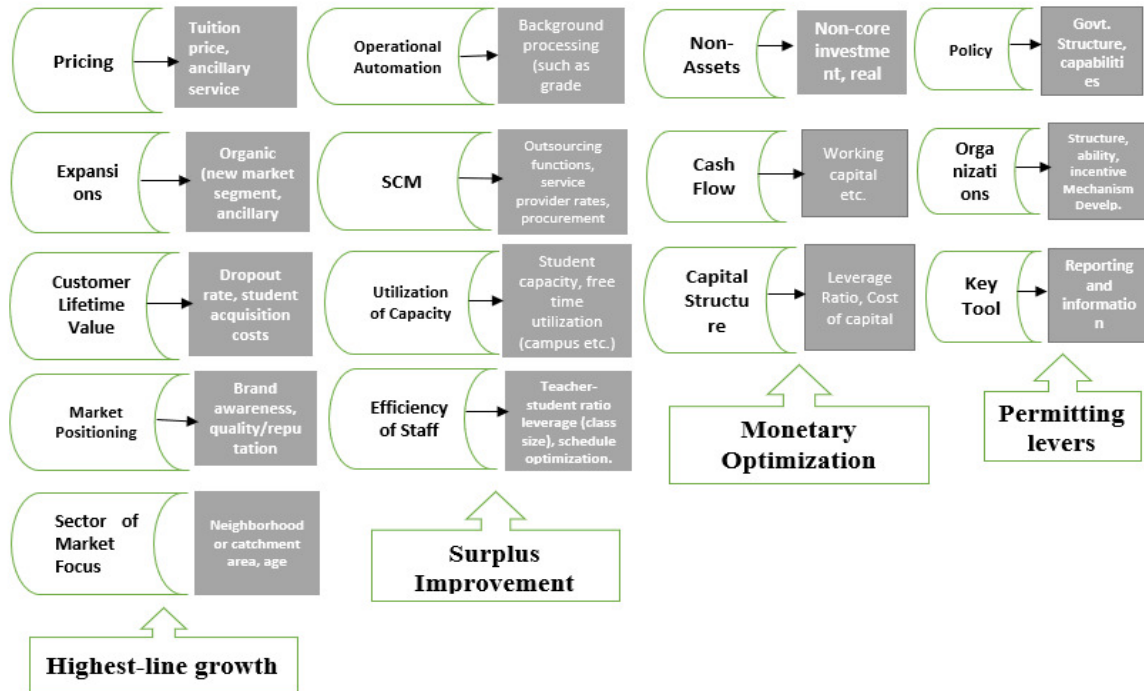


Figure:5 Institutional investors in the Saudi education sector have multiple value creation levers (Alshuwaikhat, Adenle, & Saghir, 2016; Moshashai et al., 2020).

Institutional investors have multiple value creation levers in Saudi educational sectors, as explained above in **Fig (5)**. In 2005, for example, the Chicago-based stock company Prospect Partners founded the Education Futures Association, which has since acquired and merged several existing educational institutions in the southwestern United States. The owner will use value creation approaches to release value from the investment until the asset is acquired. Increasing the margin is the most promising means of investing in a merger. The centralization of back-office management functions across several schools, for instance, and the sharing of teacher resources will improve the ratio of teachers and students to managers. It can reduce acquisition costs and raise profit margins for institutional investors by combining vendors and service providers such as consumables, account books, and facility management. Cross-selling of ancillary assets usually creates synergies in terms of sales. Therefore, the "consolidated investment" in the education sector is an opportunity for institutional investors in Saudi Arabia (Alenazy, 2018; Alshuwaikhat et al., 2016).

Opportunity for institutional investors in "real estate sale-leasebacks investment" in the educational sector

The development of the Saudi education sector provides opportunities for institutional investors in the real estate market throughout Saudi Arabia. They can acquire and lease back the land and property assets of the educational institutions. The sale and leaseback of the real estate institutional investors often fall at the low end of the risk/return range. They provide a bond-like cash flow profile, including regular dividends from rental income and return of investment capital following the disposal of assets. The educational infrastructure sub-sector, in particular the parks of entities operating in the education delivery sub-sector, is the best target for the repurchase of institutional real estate investors. These investments provide buyers and sellers with advantages: the buyer gets predictable long-term returns, usually **between 9% and 11%**. For growth and distribution, the seller releases free capital locked in the non-core assets and improves the return on equity of its operations (Thompson, 2017; Yusuf, 2014).

Institutional investors should look for school operators that are financially sound and have a strong position in the established Saudi education market. Due to significant unexpected maintenance-related capital expenditures, this will help limit the return leakage. The institutional investors should negotiate a long-term lease agreement with the Saudi Education Investment Agency, which is inflation-protected and based on a price index after the asset selection is completed. Institutional investors should also monitor facility management costs closely to realize returns. Here, the ability to achieve scale in a city or region can improve the ability of the buyer to negotiate and reduce operating

expenses, just like playing a role in a merger. Therefore, "real estate sale-leasebacks investment" in the education sector is an opportunity for institutional investors in Saudi Arabia (Azim & Hariri, 2018).

Saudi Ministry of Education (MOE) Support is Offered to Encourage the Institutional Investors for the Educational Investment

It can be seen from Dubai's successful cases in the academic free zone that regulators can play a key role in developing the Dubai free trade zone education market. An unfavorable regulatory environment will prevent institutional investors from entering the market. On the contrary, favorable regulations attract institutional investors and operators and ensure that consumers use high-quality options. Globally, regulators and the Ministry of Education have focused on **three levers** in the educational sector for managing institutional investors relations in the Kingdom of Saudi Arabia:

- Clear Investment Policies and Transparent Decision-Making
- Quality management and accountability system of the Ministry of Education (MOE), KSA
- Pricing Management of the MOE Saudi Arabia (Alsayyari, Alblawi, Nawab, & Alosaimi, 2019; Alwakid, Aparicio, & Urbano, 2020).

Establishing a strong and transparent regulatory framework is an important part of developing any education system worldwide. However, as far as Saudi Arabia is concerned, regulators are very aware of the danger of over-regulation. Typically, institutional investors will attract opportunities in a relatively unregulated environment in emerging markets, and although the risks may be higher, the rewards may be greater. In Saudi Arabia, seeking stakeholders' opinions regularly builds credibility to the **institutional investor** community. It is a part of a comprehensive strategy for measuring the investment environment of Saudi Arabia's education sector (Akinwale, Ababtain, & Alaraifi, 2019; Azim & Hariri, 2018).

Saudi Arabia Rises in Global Knowledge Index 2020

Among the 138 nations as per the recent report of **GKI**, the Kingdom of Saudi Arabia ranks **42nd** by December 2020, as explained in **Table -1**. The UN Index measures education, R&D, and innovation worldwide. Compared with the previous years, the ranking represents an important improvement. This achievement was realized when Saudi Arabia's leadership supported the education sector to attain global leadership while education continued to lead the world according to international indicators. Britain's higher education index is one percentage point higher than the international index, at 41.3 and 40.3 respectively. Hence, it is proved that the Global Knowledge Index of the Kingdom of Saudi Arabia is better than other Arabic countries, which will surely create an alternative investment opportunity for the institutional investors to contribute to the educational sector within the Kingdom (Ibrahim, 2020).

Table 1: Selected countries ranked by global knowledge index (GKI) and component value in 2020 (Source: GKI'20 / UNDP).

Country	GKI Rank	GKI Score
India	75	44.4
Morocco	83	42.6
Syria	130	28.5
Philippines	60	46.6
South Africa	71	45.1
Algeria	103	37.5
Oman	58	47.5
Jordan	79	43.9
Saudi Arabia	42	50.9
Mexico	57	47.5
Mali	133	27.3
Pakistan	111	35.9
Nepal	110	36.2
Bangladesh	112	35.9

Sky Is the Limit in Saudi Arabia For Institutional Investors In Educational Sectors

Government is committed to increasing the participation of the private sector in the education sector through its "Vision 2030". Private sector investments in the education sector are expected to hit US\$12 billion in the next three years. Private schools in Saudi Arabia are projected to account for the greatest share of the growth in the Gulf Cooperation Council region. The sky is the limit for the investment prospects for the institutional investors in the Kingdom's education market, says BMG Financial Group. The Saudi Vision 2030 reform agenda focuses on encouraging the private sector to play an active role in implementing the plan. The initiative requires the entry of the private schools, of 100% foreign-funded educational institutions, and the use of public educational facilities, writes Fadi Hakura (Hakura, 2013). The aim is to remove the difficulties in securing grants, land, and permits for infrastructure development, he says. Saudi Arabia's higher education costs and online course options have increased significantly. (Han, Ryan, & Manley, 2019) the study collected institutional-level admissions data for multiple academic years to assess the demand for online courses. Within three academic years of a construction corporation, the deal requires the establishment to set up, run and manage 58 education centers, with facilities for up to 70,000 students across the Kingdom.

Discussion- Practical Implication

From the above discussion in literature, nexus of institutional investors with sustainable university funding and the moderation role of government intervention. It depicts that adopting an institutional investor & sustainable university funding model is crucial. It requires continuous planning, implementing, monitoring, and managing the institutional investors for alternative funding to the education system.

This proposed research model for alternative funding will act as a booster for universities and the whole education system for infrastructure development, faculty development, and laboratories, giving returns in terms of publication, patent, and commercialization of inventions. This research model will also close ties with the industries as more practical, and most needed research occurs. Multinational companies' research and development have been conducted in university laboratories such as King Fahad University and Panasonic research center in Tokyo. This partial adoption of investment or funding by multinational companies has helped universities boost the connection and invention to fill the market gap. In return, the university ranking of King Fahad University and the University of Tokyo has seen progress in the last few years.

Another example is the research grants, and many multinational companies support the research project and lab for solving their company problems. This research grants model has several successful examples. For instance, Nonwovens Institute (NWI) at NC State University, a Sustainable Industry/University/Government Partnership Model since 1991, Procter & Gamble / University of Cincinnati Simulation Center since 2008, Kansas State University and Abaxis Inc in 2011, International Food Safety Training Laboratory (IFSTL). These programs are a partnership between the University of Maryland & the Waters Corporation signed in 2010 and the **Majmaah University (MU)** research grant on Environmental Impact Assessment Model to Support Sustainable Development. Therefore, this research model is practical for real, sustainable funding and opportunity to the investors.

Practical Implication

This institutional investor & sustainable university funding research model has given a new dimension in research on the institutional investors and alternative funding for universities; more research is required to explore the possibility and process for implementing the model. This research also brings new possibilities in the literature to tie the knot between industry and educational institutions, which will bring greater opportunity for the industries or the institutions for investment and development of the stakeholders of educational institutions.

The private sector can play in the funding and building of educational facilities across the Kingdom. Saudi Arabia is eager to assist institutional investors in developing business operations step by step to support the growth of investment activities in the educational sector. It offers them entrepreneurial assistance and advice regarding the regulations and licenses that must be obtained within the Kingdom. The "MERAAS" platform is accessible to beneficiaries because it collects all e-government functions on one page, from granting licenses to delivering services and giving investment possibilities with moderate government intervention. Through the investor service portal, the government also provides financial assistance, job assistance, tax assistance, and various other services to investors.

It is important to note, as one of the essential avenues for promoting Saudi Arabia's investment climate and competitive advantages, the "**Invest in Saudi Arabia**" platform was launched. The platform was credited with 29 positions in the *World Bank's "Business Environment 2020"* report.

Policy Implications

The research also emphasizes the role of policymakers as this institutional investor & sustainable university funding research model is impractical if the policymakers do not open the door to the institutional investors. This research model will create a win-win situation for both parties, as it also decreases the burden on government expenditure. Moreover, the R&D's social return rate is considered better than the financial rate of return, bringing profit and societal development. Furthermore, this provides a good incentive for the public to endorse R&D; this spillover impact is considered especially significant in academic science since researchers have a strong desire to make their results public and commercial.

Policymakers need to rethink that instead of providing greater tax relief for R&D in general, this research provides a rationale for greater tax relief for university-industry spending on R&D, especially because intellectual property rights are not granted to sponsors.

Lastly, this research can play the role of a vital mechanism for knowledge acquisition from industry, which will return not only to the institutional investors, education system but also to play an important role in the economic and social development of the country. Likewise, this research model is suitable for the policy implications of Saudi Arabia, which is to find opportunities for institutional investors, leaders of institutional investors and to use blue ocean leadership to explore investment opportunities in the Kingdom. It will create potential financing and investment prospects for Saudi Arabia's private investors in the education sector.

Summary & Conclusion

Education system investment depicts any country's potential growth and innovation culture globally. Institutional investment has found a positive model for its role in clean energy infrastructure development financing, entrepreneurial development, poverty reduction, and promotion of corporate social responsibility and corporate development. There are research gaps in the literature on institutional investors and education system financing opportunities. This research provides another sustainable source of funding for the Saudi education system and, on the other hand, provides institutional investors with investment opportunities for moderate government intervention. The study claims that through government initiatives, the university will create alternative funding sources through institutional investors, thereby reducing the burden on the Saudi Government and creating huge market opportunities for institutional investors. This institutional investor and sustainable university-funded research model will enhance Saudi Arabia's high-quality education system.

To implement the institutional investor and sustainable university funding model, the author predicts that the role of the Saudi Arabian Government will be crucial. Because it will give the Saudi citizens a sense of privatization of education, it will also boost the economy and the education model. This research model will shift local, sustainable investors from a saturated industry to an education system, and the performance evaluation of universities will also shift from traditional methods to evaluation methods of the listed companies.

Institutional investors and sustainable university funding models can be run as pilot projects to find results and evaluate the performance of participants' institutional investors and the Saudi education system. The high demand for private and public education is attributed to the increase in the number of students, the increase in disposable income, the market preference for private education, and the privatization plan of the Ministry of Education (MOE) of the Saudi Government. However, Saudi institutional investors must consider value formation methods that meet the education sector's target returns to take advantage of these purchases. In addition, with the transformation of the education sector, they will also seek scales to release costs and returns and actively maintain this research model. Institutional investors who participate in such activities will surely get considerable returns.

Limitations And Future Research

This study had to drop institutional investor's (credit unions, Saudi commercial and Islamic banks, large funds, such as mutual funds or hedge funds, venture capital funds, insurance companies, and pension funds) primary data and also had to drop some variables (for example, taxes and tariffs, research and development, corruption and political stability) due to insufficient data and unavailability. The primary data of institutional investors and variables data have to be included in further research. Another limitation of the study is that it only covers one country. Furthermore, the overall findings of more nations should be taken into account to have generalized results.

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