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**FINANCING OF HIGHER EDUCATION INSTITUTIONS: PROBLEMS AND DIRECTIONS OF IMPROVEMENT IN UKRAINE**

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**ФІНАНСУВАННЯ ЗАКЛАДІВ ВИЩОЇ ОСВІТИ: ПРОБЛЕМИ ТА НАПРЯМИ ВДОСКОНАЛЕННЯ В УКРАЇНІ**

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**ФИНАНСИРОВАНИЕ УЧРЕЖДЕНИЙ ВЫСШЕГО ОБРАЗОВАНИЯ: ПРОБЛЕМЫ И НАПРАВЛЕНИЯ СОВЕРШЕНСТВОВАНИЯ В УКРАИНЕ**

*Current state of higher education development is characterized within the article and it was found that in Ukraine it is at the stage of reforming and undergoes structural changes at all levels of the system. The main problems characteristic for domestic education system are defined. Position of Ukraine in the Global Competitiveness Index by the quality of higher education and research work in 2013-2017 is determined. Share of public expenditures on higher education in Ukraine in 2017 in comparison with European countries is studied. . Based on the conducted analysis, the main directions of the financing mechanism improvement of higher education institutions in Ukraine are proposed.*

**Keywords:** education; higher education; higher education institutions; European integration; European standards; financing; financing mechanism.

Fig.: 3. Table: 1. References: 22.

*У статті охарактеризовано поточний стан розвитку вищої освіти і з'ясовано, що в Україні вона перебуває на стадії реформування та переживає структурні зміни на всіх рівнях системи. Окреслено основні проблеми, що характерні для вітчизняної системи освіти. Визначено позицію України в Індексі глобальної конкурентоспроможності за якістю вищої освіти та науково-дослідної роботи у 2013–2017 рр. Досліджено частку державних витрат на вищу освіту України у 2017 році в порівнянні з європейськими країнами. На основі проведеного аналізу запропоновано основні напрями вдосконалення механізму фінансування закладів вищої освіти в Україні.*

**Ключові слова:** освіта; вища освіта; заклади вищої освіти; європейська інтеграція; європейські стандарти; фінансування; механізм фінансування.

Рис.: 3. Табл.: 1. Бібл.: 22.

*В статье охарактеризованы текущее состояние развития высшего образования и выяснено, что в Украине оно находится на стадии реформирования и переживает структурные изменения на всех уровнях системы. Определены основные проблемы, характерные для отечественной системы образования. Определена позиция Украины в Индексе глобальной конкурентоспособности по качеству высшего образования и научно-исследовательской работы в 2013–2017 гг. Исследована часть государственных расходов на высшее образование Украины в 2017 году по сравнению с европейскими странами. На основе проведенного анализа предложены основные направления совершенствования механизма финансирования учреждений высшего образования в Украине.*

**Ключевые слова:** образование; высшее образование; высшие учебные заведения; европейская интеграция; европейские стандарты; финансирование; механизм финансирования.

Рис.: 3. Табл.: 1. Библ.: 22.

**JEL Classification:** I22

**Target setting.** Education is the basis of the development of national economies. Those countries in post-industrial society achieve success, which could provide high level of education development, produce new knowledge, using new technologies. For many of them, higher education is a priority area of the economy, in which significant financial resources in order to provide its development are invested. Actually, today it is worth recognizing that it is knowledge and scientific achievements that make it possible to ensure the competitiveness of the Ukrainian economy, technological re-equipment in various types of economic activities. There are many problems in the country, related to financing of higher education institutions, and the main one is the lack of financial resources [15], which requires the improvement of funding for higher education institutions.

**Actual scientific research and issues analysis.** The following domestic scientists devoted their works to studying the issues on funding of higher educational institutions: T. Bogolib, who is the founder of the scientific school of financial support for the development of education and science, economics of knowledge; L. Ishchuk and I. Lyuty [8], which consider the

peculiarities of financing of higher education institutions; L. Burdonos [1], who studies crisis phenomena in the system of higher education; A. Verbytska [2], who studies the priority areas of higher education funding in European countries; T. Dobko [3], who studies the diversification of funding sources for higher education; I. Zhyliayev [4], which characterizes the current state and problems of higher education in Ukraine, Yu. Zaika [5], who studies the problems and prospects of economic development in the field of higher education; V. Kremen [7], whose studies have been focused on the prospects for the development of education in Ukraine; Yu. Semenets [13], which assesses the state of financing of the higher education system in Ukraine; O. Tsyuk [17], who studies the development of the education system in Sweden; O. Chumak [18], who considers the main approaches to modernization of the state mechanism of higher education funding in conditions of reforming and others.

**Uninvestigated parts of general issue defining.** Highly appreciating the contribution of domestic scientists in addressing the issues of financing higher education institutions, it is worth paying attention to the objective need for further deepening of theoretical studies and practical recommendations for its improvement at the present stage of development.

**Purpose of the article.** The main purpose of this work is to identify the problems and directions of improving the financing of higher education institutions in Ukraine.

**Statement of the main material.** Current state of the world community development creates conditions in which the financial component, as well as a number of factors become important, the main of which are transformation processes, which take place in the system of current education system, and a decrease in the funding of higher education institutions (hereinafter – HEI) from the state’s party. Due to these circumstances, HEI are constantly forced to find additional sources of financing their own needs for sustainable development, which is a key element of a high level of competitiveness.

It is known that the functioning of educational policy always takes place within the framework of economic and socio-cultural processes in the state. O. Tsyuk observes that after the adoption of the European pilot project on the assessment of the quality of higher education in 1995. The European quality framework is constantly expanding through the creation of new agencies for quality assurance and accreditation [17, p. 169]. Therefore, by forming the desirable socio-economic, socio-cultural direction of the country's development, it is worth choosing an effective educational policy in accordance with current conditions. Educational services provided to citizens should be competitive and in demand on the international market.

Considering this, V. Kremen underlines that “Current educational policy should be implemented in the context of the needs of the country modernization in accordance with the Strategy for Sustainable Development «Ukraine 2020» (2015), Association Agreement between Ukraine and the European Union (2014), other strategic documents of the Ukrainian state, which determine its European and world status in future” [7, p. 11]. It is obvious that for successful implementation of the proposed strategies it is necessary to find out the most important problems in the field of education and identify ways to address them in the coming years. Reform will only succeed if there are well-founded, well-coordinated and reasonable actions by all actors in the educational sector.

As regards the financing mechanism of the higher education system, then it is worthy to agree with T. Dobko, who notes that due to the crisis of the state of social welfare, more and more European countries, following Britain, will gradually shift the burden of paying for public funding on the shoulders of their students and their families [3, p. 22]. This tendency is also observed now in Ukraine.

Given the limited public funding and increased spending on educational and research efforts, it becomes apparent, that in future, funding of universities will be diversified. The priority should be to find a balance between optimal external indicators and the preservation

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of a distinctive national component. Yu. Zaika expresses the opinion, that the educational reform that has taken place in Ukraine, is being conducted simultaneously with other large-scale systemic transformations – administrative, tax and budget reforms, the reform of local self-government, etc. [5, p. 348]. In turn, I.Zhyliayev observes that the official setting of the reform of higher education is to improve the efficiency of higher education and bring it closer to European trends [4, p. 6]. Current system of education is characterized by many disadvantages, which lead to a number of problems. A group of scientists, in particular: A. Verbytska [2], T. Dobko [3], Yu. Zaika [5], V.Kremen [7], Yu.Semenets [13] emphasize the problems of the financial mechanism for the provision of higher education institutions. They believe that the field of higher education is characterized by a significant prevalence of public funding and, accordingly, insufficient extra budgetary one.

Other group of scientists, which includes L.Burdonos [1], I. Zhyliayev [4], I. Sovsun [14], believes that the main problems in the field of education at the present stage are the slowing down of the reaction of domestic higher education institutions to changes, taking place on the world market of educational services, which leads to the non-recognition of Ukrainian HEI at the international level. According to other researches (O. Panych [9], T. Trotsyk [15], S. Tulchynska [16] ), attention should be paid to the normative and legal regulation of higher education, low level of modernization of educational institutions, non-compliance of the level of remuneration with European standards, low level of support for research activities, which determines the functioning of HEI mainly as educational, not research ones.

In our opinion, the functioning of higher education is characterized by certain problems, which can be divided into problems of general development and financial ones (Fig. 1).

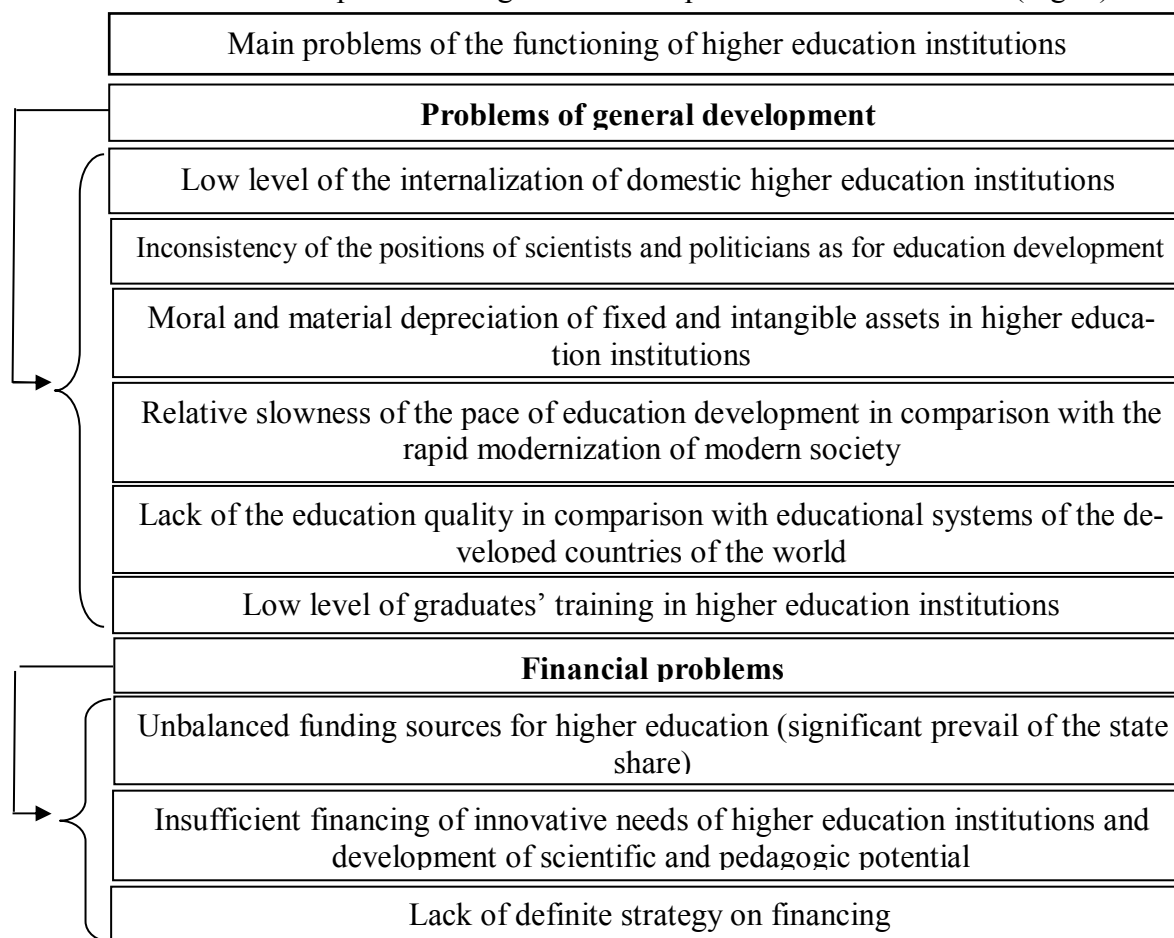


Fig. 1. Main problems of the functioning of higher education institutions

Source: compiled by the authors.

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In addition, in this context, one should agree with I.Sovsun that "cooperation of domestic higher education institutions with international colleagues remains weak. An additional proof of the lack of recognition of Ukrainian education in the international arena is the absence of domestic higher education institutions in global rankings or extremely low positions (starting from the 382<sup>nd</sup> place [22]). Ukrainian HEI are characterized by low level of internationalization, as well as the rapid aging of scientific resources, inherited from Soviet scholars and researchers, which creates conditions for reducing the quality of educational and scientific progress" [14]. It should be noted, that positions of academics and politicians in terms of financing of higher education institutions are uncoordinated, and therefore the modernity of Ukrainian education is quite controversial. On the one hand, politicians support former achievements, because they are characterized by considerable potential, and, on the other hand – dissatisfaction of the society and employers with the quality of university training, a weak link with the labor market and science are available, as evidenced by a variety of surveys, international comparisons, ratings and monitoring.

As is definitely observed by L.Burdonos, in modern Ukraine, the system of higher education largely preserves conservative features, which are manifested in the slowed down reaction of domestic HEI to changes, which take place in the world market of educational services [1, p. 978]. In particular, insufficient attention to the development of the creative potential of students and scholars is paid within HEI, since the privilege is given more to theoretical obtaining of information by them, then for obtaining practical skills and development of required professional qualities of future specialist. Often, graduates of domestic HEI are unprepared to perform their professional duties, especially in positions of international companies. This situation arose due to the low level of integration of information technologies into professional activities of citizens.

In post-Soviet space, the domestic system of education is characterized by a significantly lower level of development than the educational systems in developed countries, which is a consequence of the socio-economic and cultural lag of Ukraine, the slow pace of its development compared to the active process of modernization, which is happening in the modern international environment. Insufficient financing of the educational system and low quality of higher education, insufficient level of availability of specialized scientific-research educational institutions, etc. can be considered as key reasons of the lack of the educational system in our country (Table 1).

Table 1

*Position of Ukraine in the Global Competitiveness Index by the quality of higher education and research in 2013-2017*

<b>Indicator</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Global Competitiveness Index	84	76	79	85	81
Higher education and vocational training	34	33	34	33	35
Admission to higher education institutions	13	13	14	11	16
Quality of higher education	68	72	54	56	56
Availability of specialized research and education institutions	85	84	78	77	68
Quality of research institutes	69	67	43	50	60
Cooperation of universities and industry	75	74	74	57	73
Public procurement of high-tech products	130	125	98	82	96
Availability of scientists and engineers	49	48	29	29	25

Source: Compiled by [11].

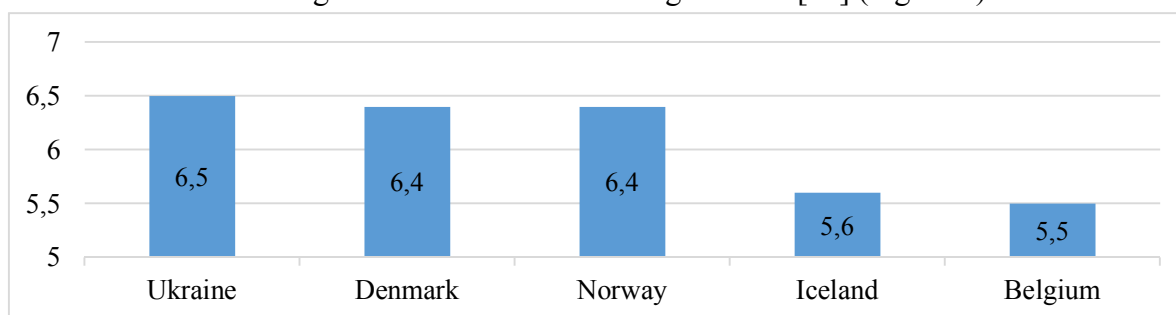
Thus, according to the World Economic Forum under the Global Competitiveness Index of 2017-2018 [11], Ukraine took the 35<sup>th</sup> place in rating (among 137 countries) in the sphere of higher education and vocational training, which is two points worse than last year. By the quality of higher education, Ukraine has the 56<sup>th</sup> place for two consecutive years, which is

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two points worse than in 2015. In turn, the quality of research institutes is 10 points worse than last year. However, specialized research institutes and educational establishments will become more accessible over time.

Majority of higher education institutions form long-term strategies declaratively, and their monitoring usually is not conducted. In addition, innovative needs for higher education development are not sufficiently funded, which leads to moral and material depreciation of fixed and intangible assets of the institution. In turn, inadequate funding for the development of scientific and pedagogical potential leads to low academic mobility of teachers and students.

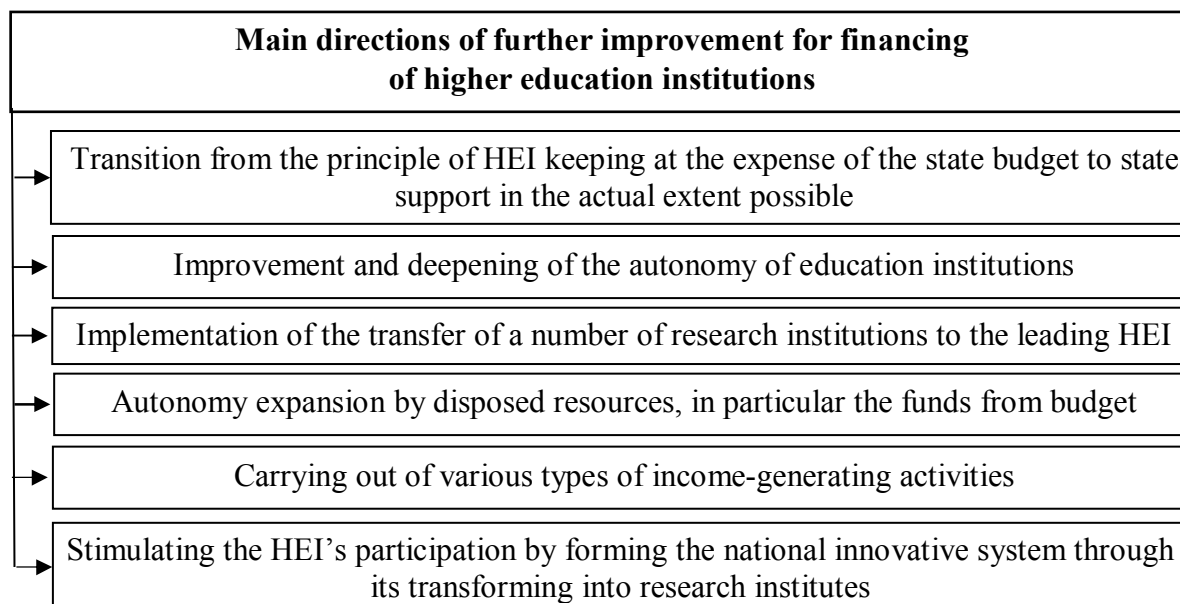
One of the main problems characterizing the modern educational system is the problem of an imperfect financing mechanism. Compared to European countries, Ukraine is in the top five countries with the highest level of state financing for HEI [21] (Figure 2).



*Fig. 2. Share of public expenditures for higher education in 2017, % to GDP*

Source: Compiled by the data [21].

As it can be seen on Fig. 2, among European countries, Ukraine has the highest share of capital expenditures for higher education— 6.5 % to GDP, at the same time, in Denmark and Norway, this indicator is 6.4 %, in Iceland – 5.6 %, in Belgium – 5.5 %.



*Fig. 3. Main directions of further improvement for financing of higher education institutions*

Source: compiled by the authors.

Thus, in our opinion, in order to raise the level of competitiveness of Ukrainian HEI, it is necessary to pay attention to the following priority tasks:

- to refuse funding higher education institutions mainly from the state budget, instead, to increase the share of financial resources from the corporate sector, and provide state support in the actual amount needed;

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- to improve and deepen the autonomy of educational institutions, especially in the field of financing. It should be noted, that besides the developed countries of Europe, in particular in Japan, there is a large number of private institutions of higher education. Their funding is largely dependent on tuition fees and other fees, as the share of public spending on higher education in Japan is lower than in many other countries [19]. As for the USA, then the cost of higher education has increased significantly over the past 15 years. During this period, the average annual tuition and fees in state four-year educational institutions in real terms have almost doubled, and the total cost of other services, including tuition fees, commissions, dormitories and meals, has been increased to about 70 percent [21];

- to include research institutions in the list of the leading universities. Fulfillment of this task will improve the state of the material and technical base of educational institutions and institutions of postgraduate education, raise the professional level of teachers, allow more efficient use of the complex of material, financial and labor resources of higher education institutions;

- to expand the autonomy of higher education institutions in the sphere of resources disposal, including by budget funds. As it is stated by A.Verbytska, except for the policy aimed at establishing a clearer link between the costs and the results of HEI activity, many countries stimulate the diversification of funding for higher education. The central authority encourages higher education institutions to find new sources of funding, such as private investment, contract research, other business activities, grants, etc. [2, p. 46];

- to allow educational institutions carrying out independently the distribution of budget revenues in accordance with the clauses of budget classification. Accordingly, higher education institutions should submit reports on the expenditure of funds received from the budget, which can be the starting point for the calculation of statistical indicators in the field of education. Provided credit financing, O. Chumak considers feasible to develop the mechanism, under which the loan cannot be outstanding, with the maximum elimination of risks and the need for electronic reimbursement on the results of the fiscal year [18];

- to stimulate performing various types of income-generating activity. To date, there is a natural necessity to optimize the distribution of available resources of HEI, which will make it possible to allocate funds for investment expenses. Given this, conducting self-financing, educational institutions should direct their activity for profit obtaining. In addition to the payment of tuition fees, the main sources of extra budgetary funds should include income from self-employment, namely: sponsorship funds, donation, endowment, cooperation with business structures, lending. Another source of additional funds is the provision of non-educational services that generate income. The following can include: provision of premises for rent for conferences, renting students' dormitories, catering, provision of information and consulting services, commercial use of research results, use of the Internet network; provision of vehicles in operation; organization of paid museum and exhibition activities; opening exhibitions-sales of scientific and creative products; sales of training materials; organization of paid webinars; conducting theatrical performances and concerts; fixing a subscription fee for using library assets; conducting preparatory courses;

revenues from the activity of research department and scientific-publishing activity, etc.;

- to motivate higher education institutes for participation in creating the national innovative system through providing to HEI the status of research ones. As it is stated by S.Tulchynska [16], the national HEI, which has significant scientific achievements, carries out research and innovative activity, provides integration of education and science with production by implementing international projects and programs can qualify for the correspondent status. The status is given to the mentioned institutions to enhance the role of university as a center of education and science, training of highly skilled scientific and pedagogical personnel, implementation of scientific, technic and technological achievements

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in practice, implementing together with other HEI and scientific institutions common programs by priority directions of fundamental and applied scientific research to address important socio-economic challenges in different sectors and regions.

Having carried out the proposed measures, higher education institutions will have the opportunity to take the initiative and expand autonomy in the economic sphere of the activity of higher education institutions. One of the most important tasks for improving the financial mechanism of higher education is the growth of the role of extra budgetary funds, including receiving funds for the provision of educational services, performance of other non-educational services, receiving sponsorship, donations, loans, revenues from cooperation with business structures, etc.

As it is underlined by O.Panych [9], investments in higher education are the issues of social responsibility and safety. However, the problem of financing covers not only the issue of the amount of funds, but also the financing mechanisms, as well as accompanying regulation, which affects the distribution of these funds. Incentives for the development of higher education institutions depend on the general economic policy of the state.

As for the state, it should stimulate the flow of funds from these sources. Carrying out the following tasks:

- to optimize the mechanism of granting loans and insurance payments to higher education institutions;
- to create attractive conditions for receiving sponsorship funds in the branch of higher education;
- to promote attraction of funds under foreign investment programs in the form of grants for teachers and students;
- to grant tax incentives to higher education institutions for income from the sale of self-employed profitable activity.

Thus, a sufficient level of HEI provision with financial resources has its impact on the stable development of higher education, as well on the quality of training of competitive highly skilled professionals.

**Conclusions and propositions.** The carried out study made it possible to distinguish the following problems in the sphere of higher education in Ukraine: low level of internationalization of domestic higher education institutions; inconsistency of positions of scientists and politicians as for the development of education; moral and material depreciation of fixed and intangible assets in higher education institutions; relative slowdown in the rate of development of education compared with the rapid modernization of modern society; lack of education quality in comparison with the educational systems of developed countries of the world; low level of education of the graduates of higher education institutions. Of particular importance were the problems of financial nature, namely: imbalance of funding sources for higher education (a significant predominance of the state share); insufficient financing of innovative needs of higher education institutes and development of scientific and pedagogical potential; lack of a clear strategy for financing development.

In an effort to raise the level of competitiveness of Ukrainian HEI, it is necessary to pay attention to the following priority tasks: to refuse funding higher education institutions mainly from the state budget; to improve and deepen the autonomy of educational institutions, first of all in the field of financing; to include research institutions in the composition of the leading universities; to expand the autonomy of higher education institutions in the sphere of resource management, including budget funds; to allow educational institutions to independently carry out the distribution of budget revenues in accordance with the budget classification clauses; to stimulate the implementation of various types of revenue-generating activities; to motivate higher education institutions for participation in the formation of a national innovation system by providing research institutions with the status of research ones.

In the modern world, it is more to be understood that without the implementation of paradigmatic changes in education, as well as sufficient funding for educational institutions, a higher school will not be able to carry out its mission of training young people in competitive conditions for the development of the knowledge-driven economy.

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