

# Global Perspectives on Financing Higher Education: A Comparative Analysis

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## ABSTRACT

**Objective:** This article aims to analyze and compare the various models of higher education financing across the globe, focusing on their impact on access, quality, and equity in higher education.

**Method:** In this narrative review, we systematically explore global higher education financing models through a comprehensive literature search in academic databases, focusing on publications from the past 15 years. This approach synthesizes diverse sources to identify key themes and trends in financing methods. The analysis contrasts these models across different geographic and economic contexts, aiming to provide insightful comparisons and a broad understanding of the global higher education financing landscape.

**Findings:** The research reveals that each financing model presents unique advantages and challenges. Public funding typically enhances access and equity but may face resource limitations. Private investment often improves quality and innovation at the risk of increasing educational inequity. Tuition fees can lead to quality enhancement but also raise concerns about student debt and access. Policy implications in each context are significant, with a need for balancing efficiency, equity, and quality.

**Conclusion:** The study concludes that financing higher education is a complex endeavor, requiring nuanced and context-specific policy interventions. It underscores the need for balanced and sustainable financing models that cater to the evolving educational landscape. The research highlights the pivotal role of higher education financing in shaping inclusive, knowledgeable, and innovative societies, suggesting future research directions focused on innovative financing mechanisms and adaptive policy solutions.

**Keywords:** Financing, Higher Education, Comparative Analysis.

## 1 Introduction

The global landscape of higher education financing has become a pivotal aspect of academic discourse, especially in the wake of evolving socio-economic challenges and the increasing prevalence of digitalization

(Slepov et al., 2021). The significance of financing higher education in today's context is accentuated by worldwide discussions on the feasibility and implications of free higher education. The debate encompasses the sustainability of such models and their impact on access and success in higher

education, demonstrating a complex array of scenarios across different countries (de Gayardon, 2019). Historical shifts in higher education financing reveal a transition from predominantly public funding towards more diversified funding structures. Current trends highlight a nuanced balance between efficiency, equity, and quality in funding mechanisms, underscoring the evolving nature of higher education financing (Masaiti & Mboyonga, 2022). This dynamic backdrop sets the stage for a detailed exploration of contemporary financing models and their implications.

This article intends to provide a comparative analysis of higher education financing across diverse regions and countries. The goal is to elucidate the varying approaches and their impacts on national educational systems, offering a comprehensive understanding of global higher education financing dynamics. The scope herein extends across various geographical regions, encompassing both developed and developing countries. It also spans multiple financing models, reflecting the global heterogeneity in approaches to funding higher education. Therefore, this comprehensive review aims to explore various financing models ranging from public funding to private investments and tuition fees, each contributing distinctively to the accessibility, quality, and equity of higher education.

## 2 Methods and Materials

### 2.1 Study Design

The methodology of this article is based on a narrative review format, which involves a comprehensive and interpretive review of existing literature to examine and contrast the various approaches to financing higher education across the globe. This narrative approach is particularly suited for complex subjects such as this, allowing for a wide-ranging and insightful analysis of diverse sources including academic theories, policy discussions, and opinion pieces. It provides the flexibility to delve into different themes and trends that emerge from the literature, thereby offering a thorough understanding of global higher education financing models.

### 2.2 Data Collection

To compile the necessary data, we execute an extensive search across reputable academic databases like JSTOR, Google Scholar, and specialized education repositories. Our search strategy is meticulously designed to encompass a wide range of literature published in the past 15 years,

ensuring its applicability to contemporary contexts. We prioritize peer-reviewed articles, official reports from governments and institutions, white papers, and publications from international organizations. Our focus lies on works that delve into various aspects of higher education financing, including different models, implementation challenges, and outcomes across diverse global settings. The literature selection process follows strict inclusion and exclusion criteria, with a preference for materials that offer direct insights into higher education financing and its global comparative dynamics. This approach guarantees comprehensive coverage across various geographical and economic backgrounds. Keywords used in the search process include "higher education financing," "models of higher education financing," "higher education financing challenges," "higher education financing outcomes." These keywords facilitate a systematic and thorough data collection process, ensuring the relevance and reliability of the gathered information.

### 2.3 Data Analysis

In analyzing the data, this review synthesizes the information from the selected literature to highlight principal themes, trends, and patterns in the financing of higher education on a global scale. This synthesis involves examining the specifics of different financing strategies within the larger context of socio-economic and policy environments. The comparative element of the analysis emphasizes identifying both commonalities and variances in these financing approaches among various nations and regions. The review aims to draw interpretations and insights, discussing the efficacy, challenges, and broader implications of these diverse educational financing models, with the goal of presenting a holistic view of the topic from an international perspective.

## 3 Background

### 3.1 Historical Context

The financing of higher education has undergone significant transformations globally, reflecting changes in socio-economic landscapes, governmental policies, and educational paradigms. This historical overview delves into the evolution of higher education financing, highlighting key global trends and shifts.

Initially, the responsibility of financing higher education predominantly fell upon governments, with substantial

subsidies from public funds. This model was prevalent in many countries, driven by the belief that higher education served as a public good with societal benefits (Heller & Callender, 2013). However, the landscape began to shift towards increased financial contributions from students. This change was propelled by several factors, including the massification of higher education, macroeconomic constraints on government revenues, and the growing recognition that the benefits of higher education often accrue more to individuals than to society at large, suggesting that students should bear a greater share of the costs (Heller & Callender, 2013).

In Europe, the trend of widening participation in higher education and improving its quality presented financial challenges for national governments. The surge in student numbers and the expansion of higher education institutions necessitated more efficient and diverse funding mechanisms (Ipate et al., 2017). This led to a progressive diversification of funding sources, moving beyond government subsidies to include tuition fees, private investments, and other forms of financial contributions.

The rise of private higher education institutions also marked a significant shift in the financing landscape. These institutions, varying widely in terms of profit orientation, size, and type, began to occupy a substantial portion of the higher education market. The growth and proliferation of private institutions were influenced by historical factors, policies, and the interplay of state and market forces across different nations (Joshi & Paivandi, 2015).

In recent decades, the narrative around higher education and its role in economic development has further transformed the financing models. With universities increasingly viewed as engines of growth, the involvement of the state in higher education governance and funding intensified, especially in industrialized nations (Holmén & Ringarp, 2023). This shift was accompanied by the adoption of New Public Management ideals, borrowing governance models from business management while still balancing the traditional values of academic freedom and autonomy.

### 3.2 Current Trends

The financing of higher education is currently experiencing significant shifts across different regions, influenced by various factors including digitalization, economic challenges, and policy changes. This section highlights the recent trends in higher education financing in various global contexts.

**Adaptation to New Challenges:** Recent developments have seen higher education institutions adapting to new challenges such as the digitalization process, the impacts of the COVID-19 pandemic, and changing systems of faculty remuneration and grant financing (Ashirbekova & Nurmukhanova, 2022). This has led to a shift in traditional financing models, with an increasing reliance on alternative sources of funding beyond state contributions. Universities are progressively embracing an entrepreneurial direction, with greater investments in technology and infrastructure.

**The Growing Role of the State:** For example, in Ukraine, there has been a noticeable trend of increasing state involvement in the financing of higher education. This is accompanied by the utilization of alternative sources like educational and scientific projects, collaboration with industry, and provision of paid services (SAS, 2021). The state's growing role reflects a global trend where government support remains a crucial component of higher education funding, despite the diversification of financial sources.

**Transformation in Funding Models:** The transformation of higher education financing models is evident, especially in the context of reduced public funding. Factors such as technological advancements, innovation waves, and the repercussions of financial and economic crises have prompted a reevaluation of the role of state institutions and public finance in higher education (Yurchyshena, 2021). This has led to the adoption of more dynamic and responsive funding models, including formula-based allocations and performance-based funding approaches.

**Financing Challenges in Russia:** In Russia, there has been a trend of reduced state budget expenditures on higher education, leading to calls for more efficient resource utilization. The development of endowment funds, which are significant investors in higher education in countries like the USA, has been comparatively slow in Russia. This has implications for the competitiveness and quality of the higher education system (Ipate et al., 2017).

These trends address a global shift towards more complex and diversified financing models for higher education, reflecting the changing demands and challenges of the contemporary educational landscape.

### 3.3 Current Trends

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economic challenges, and policy changes. This section highlights the recent trends in higher education financing in various global contexts.

**Global Models of Higher Education Financing:** Higher education institutions (HEIs) worldwide have adopted models that are most effective and adaptable to market demands. Three primary models are recognized: bureaucratic, collegial, and market models. The market model, in particular, is noted for its success in managing finances and attracting additional funds. This includes mechanisms like endowment funds, issuance of bonds, and private equity (Zatonatska et al., 2019).

**Education Financing Adequacy:** Another perspective involves the concept of education financing adequacy, which estimates the appropriate size of higher education financing based on comparative models. This approach highlights the low scale of domestic higher education financing in many countries and proposes strategies for amplifying financial support (Won et al., 2023).

**Financing Models in Africa:** In Sub-Saharan Africa, the evolution of tertiary education financing models reflects a complex interplay of cultural, political, and economic forces. Kenya's case, for instance, suggests that free provision alone might not lead to expanded access and equitable outcomes. Implementing a functional income-contingent contribution system is challenging due to factors like informal employment sectors and graduate unemployment (Oketch, 2023).

**Financing Models in Central and Eastern Europe (CEE):** In CEE countries, various higher education financing models have been analyzed, revealing differences in state direct and indirect financing, financial support volume, study crediting systems, and tuition fees. Common goals in these countries include increasing state funding, granting autonomy in financial resource management, and ensuring a direct correlation between performance results and allocated funding (Erina & Erins, 2015).

## 4 Comparative Analysis

### 4.1 General Overview

Across the globe, higher education financing models differ significantly, influenced by a country's socio-economic status and policy orientation. Goksu and Goksu (2015) have examined how countries balance public and private sector contributions, revealing a complex picture where each nation employs a distinctive model based on its unique challenges and objectives (Goksu & Goksu, 2015).

United States, England, and Uzbekistan, show a varied approach to managing higher education financing, particularly in the use of charitable foundations. Goziev (2023) examines the management and regulatory aspects of higher education in these regions, emphasizing the need for financial independence and modernization of funding models (Goziev, 2023). In Iran, the higher education system faces challenges in optimizing financing due to factors like the limited size of the private sector and the absence of competitive markets in knowledge production. The state plays a small role in higher education financing, and there is a lack of new financial instruments in the capital market. Iran has been exploring new financing instruments, such as mortgage securities models, to address these challenges. These models aim to provide facilities to financially constrained students, support talented students with business financing, and finance firms with research needs but limited revenues. The implementation of these models, however, is complex and faces challenges in capturing income and enforcing tax systems due to a large informal employment sector and growing graduate unemployment (Dadjoye Tavakoli et al., 2019). China's higher education system faces regional disparities and equity challenges due to its rapid expansion and policy changes. Hu's (2023) research using Gini coefficient analysis reveals significant differences in higher education development across various regions, with the eastern region experiencing the greatest disparities (Hu, 2023). Dmitrienko (2023) provides an analysis of the financing models used in various countries, discussing the critical role of the state in allocating financial resources. This study categorizes the models into institutional and demand-based, each with distinct mechanisms and impacts on higher education (Dmitrienko, 2023).

### 4.2 Financing Models in Higher Education

Public sector financing plays a pivotal role in supporting higher education institutions (HEIs). Shust, Hrynchuk, and Rybak (2021) emphasize the need for a rational balance of individual and social effects in HEI financing, achievable through a combination of market self-regulation and state regulation. This model often aims to ensure accessibility and equity in higher education (Shust et al., 2021).

Private investment model involves funding from non-governmental sources, such as private companies, endowments, or philanthropic contributions. Farooq and Abdallah (2020) discuss the challenges of financing higher education in Sub-Saharan Africa, where increasing

enrollments and globalization pressures have led institutions to explore privatization and other private funding sources to close funding gaps (Farooq & Abdallah, 2020).

The tuition-based model is increasingly prevalent, where students finance their education through fees. Amromin and Eberly (2016) explore the macroeconomic impacts of shifting from parent-funded to student debt-based financing systems, highlighting the trade-offs involved in these funding choices. They discuss how a public student loan program can promote enrollment but may lead to higher tuition and deteriorating loan performance (Amromin & Eberly, 2016).

Each of these models presents unique advantages and challenges, and their efficacy often depends on the specific socio-economic and cultural context of the region or country in question. For example, In India, the challenge of funding advanced learning has been predominantly addressed by government funding, with private sources like fees and donations playing a smaller role. Sharma (2022) critically examines policy suggestions such as privatization in the Indian context, advocating for exploring diverse options like tuition fees and student financing (Sharma, 2022). Japan's higher education system, traditionally characterized by substantial public funding, has undergone significant shifts towards more diversified funding sources. This case illustrates the impact of policy changes and economic factors on higher education financing (Huang, 2018). Moreover, research show the challenges of financing adequacy and equity in Nigeria, where traditional government funding has been insufficient, and discusses the potential of outsourcing as a means of internally generated revenue (Danjuma et al., 2018). Some studies also address the challenges faced by the South Korean higher education system, including low government expenditure on higher education and suggests policy changes for long-term financial support (Won et al., 2023). Researchers in Ukraine discussed the challenges due to insufficient funding and the need for alternative funding sources and effective financial mechanisms (Obushnyi, 2019).

The financing models in higher education significantly impact access, quality, and equity. Each model has distinct outcomes based on its structure and implementation.

#### 4.3 Access to Higher Education

**Public Funding Model:** Generally enhances access as it often leads to lower tuition costs, making higher education more accessible to a broader demographic. Public funding is

crucial in countries prioritizing higher educational accessibility (Shust et al., 2021).

**Private Investment Model:** May limit access as it can lead to higher tuition fees. While private investments can improve infrastructure and resources, they can also make higher education less accessible to economically disadvantaged students (Farooq & Abdallah, 2020).

**Tuition Fees Model:** Directly impacts access as high tuition fees can be a barrier for many students. However, well-structured student loan programs can mitigate this impact to some extent (Amromin & Eberly, 2016).

#### 4.4 Quality of Higher Education

**Public Funding Model:** Can lead to high-quality education if adequately funded, but often faces challenges like limited resources and bureaucratic constraints.

**Private Investment Model:** Often associated with high-quality infrastructure and innovation, as private entities seek a return on investment through excellence in education (Farooq & Abdallah, 2020).

**Tuition Fees Model:** Can incentivize institutions to improve quality to attract students, but may also lead to a focus on profit over educational outcomes.

#### 4.5 Equity in Higher Education

**Public Funding Model:** Typically promotes equity by providing education opportunities regardless of socio-economic background (Shust et al., 2021).

**Private Investment Model:** Can lead to inequities, as students from wealthier backgrounds may have better access to resources and opportunities.

**Tuition Fees Model:** May exacerbate inequities unless accompanied by robust financial aid and scholarship programs.

In conclusion, the balance and integration of these financing models are crucial in shaping a higher education system that is accessible, high in quality, and equitable. Policymakers need to consider these impacts carefully when designing and implementing higher education financing strategies.

## 5 Discussion

### 5.1 Public vs. Private Funding Models

Countries with robust public funding, like Japan, often ensure broader access to higher education, thus promoting equity (Huang, 2018). However, reliance on public funds



can limit the resources available for innovation and infrastructure development.

In contrast, regions that incorporate significant private investments, such as the case in Nigeria, demonstrate potential for high-quality infrastructure and educational innovation (Danjuma et al., 2018). However, this model may create barriers to access for students from less affluent backgrounds.

### 5.2 Tuition Fees Model and Student Financing

Tuition-based models, where students shoulder a significant part of the funding through fees and loans, as seen in South Korea, can lead to high educational quality but also raise concerns about student debt and equity (Won et al., 2023). The balance between ensuring quality and maintaining access and equity remains a key challenge in tuition-driven models.

### 5.3 Government Intervention and Regulation

Government intervention and regulation in higher education financing, as observed in Ukraine, can be critical in ensuring that higher education institutions meet national educational and economic goals (Obushnyi, 2019). However, excessive regulation might impede institutional autonomy and innovation.

### 5.4 Diversification of Funding Sources

The diversification of funding sources emerges as a common trend across various regions. This approach, which combines public funding, private investment, and tuition fees, aims to balance the benefits and drawbacks of each model. Managing a diversified funding model can be complex, requiring sophisticated financial strategies and governance structures. However, effective financial management and strategic planning can optimize the benefits of diversified funding, ensuring stability and sustainability in higher education financing.

### 5.5 Equity and Accessibility Concerns

Regardless of the financing model, equity and accessibility remain paramount concerns. Models that overly rely on private funding or high tuition fees risk widening the socio-economic gaps in access to higher education. In summary, each financing model presents unique advantages and trade-offs. The challenge for policymakers is to craft a

system that balances these elements to provide high-quality, accessible, and equitable higher education.

Therefore, by addressing the challenges and leveraging opportunities for improvement, higher education systems can evolve towards models that are more equitable, efficient, and adaptable to changing socio-economic landscapes.

### 5.6 Challenges in Public Funding Model

**Limited Resources and Bureaucracy:** Public funding often faces constraints due to limited government budgets, which can impact the quality and innovation in higher education (Huang, 2018).

**Opportunities:** Enhancing efficiency in fund allocation and reducing bureaucratic barriers can improve outcomes. Additionally, public-private partnerships can supplement public funds to improve infrastructure and innovation.

### 5.7 Challenges in Private Investment Model

**Equity and Access:** Heavy reliance on private funding can lead to inequities in access to higher education, particularly for students from lower-income backgrounds (Danjuma et al., 2018).

**Opportunities:** Implementing robust scholarship programs and financial aid can mitigate these issues, making high-quality education accessible to a broader demographic.

### 5.8 Challenges in Tuition Fees Model

**Student Debt and Financial Burden:** This model can lead to high levels of student debt, as observed in South Korea, impacting students' financial well-being post-graduation (Won et al., 2023).

**Opportunities:** Developing income-contingent loan repayment plans and expanding grant-based support can help alleviate the financial burden on students.

### 5.9 Challenges in Government Intervention

**Institutional Autonomy:** In systems like Ukraine's, excessive government control can hinder institutional autonomy and innovation (Obushnyi, 2019).

**Opportunities:** Balancing regulation with autonomy, and encouraging institutional governance reforms can lead to more dynamic and responsive higher education systems.

### 5.10 Policy Implications in Higher Education Financing

The varied financing models in higher education across different regions have significant implications for policymakers. Reflecting on these models helps in understanding the nuanced policy approaches required in different contexts.

Policymakers in countries with dominant public funding, like Japan, need to balance budgetary constraints with the need for quality and innovation in higher education (Huang, 2018). Policies should focus on efficient allocation of funds and explore public-private partnerships to supplement government funding.

In regions like Nigeria, where private investments play a significant role, policies should aim to ensure equitable access to higher education. This includes implementing financial aid programs and scholarships to support students from diverse socio-economic backgrounds (Danjuma et al., 2018).

For countries like South Korea, relying heavily on tuition fees and student loans, policymakers need to address the issue of student debt. This could involve developing income-contingent loan repayment plans and expanding grant-based support to alleviate the financial burden on students (Won et al., 2023).

In contexts like Ukraine, where government intervention is significant, policies should focus on balancing regulation with institutional autonomy. Encouraging governance reforms in higher education institutions can lead to more dynamic educational environments (Huang, 2018).

For policymakers in Iran, this transition necessitates a careful balance. On one hand, they must ensure that the quality of education is maintained and improved, even as private investments increase. This could involve setting and enforcing stringent quality standards for all higher education institutions, regardless of their funding sources. For Iran, the shift towards a mixed funding model in higher education calls for policies that maintain educational quality, ensure equity and access, protect academic freedom, and involve diverse stakeholder perspectives.

Policymakers should consider the diversification of funding sources to ensure stability and sustainability in higher education financing. Emphasizing equity and accessibility, regardless of the financing model, is crucial. Policies should be inclusive, catering to the needs of all demographic groups. Continuous evaluation and adaptation of policies are essential to respond effectively to the changing dynamics of higher education and its financing.

In conclusion, policymakers need to craft context-specific strategies that address the unique challenges of their higher education systems while drawing on global best practices and innovations in education financing.

## 6 Conclusion

Financing higher education globally holds immense significance. It is not just about funding institutions but about investing in the future of societies and economies. The way we finance higher education reflects our values and priorities as a society – our commitment to nurturing talent, promoting equity, and fostering innovation.

Higher education systems globally employ a range of financing models, including public funding, private investment, tuition fees, and combinations thereof. Each model reflects the socio-economic and policy contexts of its region (Danjuma et al., 2018; Hu, 2023; Huang, 2018). The financing models significantly impact access to, quality of, and equity in higher education. Public funding generally promotes broader access and equity, private investment can enhance quality and innovation, and tuition-based models, while potentially improving quality, often raise concerns about equity and student debt (Won et al., 2023). Each model faces specific challenges, such as resource constraints in public funding, equity issues in private funding, and the financial burden of tuition fees. However, there are opportunities for improvement, like public-private partnerships, financial aid programs, and income-contingent loans. Policymakers face the task of balancing these various factors, ensuring that higher education systems are accessible, equitable, and of high quality. This involves crafting context-specific strategies and adapting to changing educational and economic landscapes (Joshi & Paivandi, 2015; Obushnyi, 2019).

The analysis discusses the need for a balanced approach, where access, quality, and equity are harmonized. It highlights the importance of adaptable and responsive financing models that cater to the ever-evolving needs of students and the global job market. The financing of higher education is an investment in human capital, which, in turn, drives progress, innovation, and socio-economic development. The insights gained point towards a future where higher education is both a public good and a pathway for personal advancement. As we move forward, the collective goal should be to create financing models that enable higher education to be a transformative force for individuals and societies alike. This vision of higher

education financing is not just an economic imperative but a moral one, reflecting our commitment to building inclusive, knowledgeable, and forward-thinking global communities.

Future research should focus on developing comprehensive methods to measure the impact of different financing models on the long-term success of students, institutions, and economies. Exploring innovative financing mechanisms, such as education bonds or income-share agreements, could provide new insights into sustainable and equitable funding. Further research is needed on how globalization affects higher education financing, particularly in developing economies where higher education is rapidly expanding. The role of technology in transforming higher education financing, including through online platforms and fintech solutions, presents a ripe area for exploration. Comparative studies of different policy approaches across countries can shed light on best practices and guide policymaking in diverse contexts.

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None.

## Declaration of Interest

The author of this article declared no conflict of interest.

## Authors Contributions

Not Applicable.

## Ethics principles

This review upholds key ethical considerations, including informed consent and confidentiality for primary data from surveys or interviews, ensuring participant privacy and voluntary participation. Cultural sensitivity and impartiality are emphasized to avoid biases and respect diverse academic and cultural contexts. Academic integrity is rigorously maintained in sourcing information, with proper citations to avoid plagiarism and ensure research credibility. These measures ensure the research's integrity and fairness.



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