

CHAPTER 2

DEVELOPMENT OF FINANCE, ACCOUNTING AND AUDITING

PRIORITIES FOR IMPROVING THE HIGHER EDUCATION FUNDING SYSTEM IN UKRAINE

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Abstract. *The article examines the issue of improving the system of financing higher education in Ukraine. The study has been conducted both on the basis of the experience of developed countries and taking into account the peculiarities for financing the educational environment in Ukraine. The main purpose of the study is to manage the financial support of higher education in order to achieve positive dynamics of its development to fully meet the needs of the population in quality and affordable education, as well as the needs of the business environment in qualified professionals. The article reveals the priorities for improving the higher education funding system, analyzes foreign experience in the distribution of financial resources between universities, identifies the main problems, risks and areas of education in Ukraine. The main measures aimed at overcoming the problems in higher education financing have been analyzed. In particular, the most relevant tools for developing partnerships between the state and business structures have been studied. It has been established that the use of foreign experience in diversifying sources of funding institutions of higher education is of a strategic nature and will contribute to the full satisfaction of the population's needs in quality and affordable education, as well as the business environment needs in qualified professionals.*

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JEL Classification: I20, I21, I28

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Introduction. The issues of financing the educational sphere and attracting additional sources in modern conditions are among the key tasks of the education system, which, given its role in human capital formation and impact on economic and social progress, needs increasing attention from the state and society. The formation of a management system in higher education at the level of international standards, in particular the development of the funding system in accordance with modern requirements are the factors that will solve most of the existing problems in this area. In this regard, funding issues need to be addressed not only at the level of individual IHEs, but also at the level of the higher education system as a whole, considering them as an organizational component of the process of reforming the education sector. All these measures should be aimed at increasing the competitiveness of Ukrainian universities, which are becoming active participants in market relations

both nationally and internationally. At the same time, in the process of implementing the main measures in the context of higher education development, it is necessary to identify the most priority tasks, the solution of which should take place only with the participation and under the control of the state.

Literature review. The mechanism formation of financing the scientific and educational activities of the Free Economic Zone and the system of higher education in general has been studied by such scientists as: Balyihin G.A., Romanov P.V. & Chebotarevskiy Yu.V. (2003), Zakharevich G.O. (2011), Kasych A.O. & Tsyhan V.A. (2013), Pidgorny A.Z. (2017), Sbrueva A.A. (2015), Seliverstova T.P. (2009), Shevchenko L.S. (2018) etc. The analysis of the scientific literature allows us to conclude that the experience gained in the world's developed countries on the formation of financing mechanisms should be a guide for countries with transformational economies, including Ukraine. The differences between the existing mechanisms of financing higher education have been explained by the specifics of macro-, meso- and microeconomic conditions of educational systems and determine the choice of entities (individuals, economic entities, non-governmental organizations, state, international organizations), stakeholders (students, teachers), employers, society as a whole) and objects of financing (students, individual projects or researches, IHEs).

Aims. The aim of the article is to create a modern mechanism for managing financial support for higher education in order to achieve positive dynamics of its development to fully meet the needs of the population in quality and affordable education, as well as the needs of the business environment in qualified professionals.

Methods. The author used the methods of static and logical comparison, systematization and generalization, which made it possible to achieve the goal of the study.

Results. According to the study results of national problems of HE funding and sources of financial resources (Butska O.Iu., 2011; Shevchenko L.S., 2010; Iglina N.A. & Nabiev R.A., 2016), *the priorities for improving the education funding system* in Ukraine in the context of economic security (ES) and competitiveness (C) of higher education (HE) as a system include:

- ensuring the effective allocation of financial resources for educational expenditures from the state and local budgets in amounts sufficient for the development of IHEs, taking into account the state of material and technical and laboratory base, the possibility of reproducing the potential of academic staff and science development;

- strengthening the control and systematic analysis of the targeted use of funds for education;

- improving methods for determining the amount of education funding and development of funding standards taking into account the minimum social standards of mandatory financial support for the education development;

- improving the mechanism of funding education in Ukraine, taking into account international experience, the transition to multi-channel funding, taking decisive

measures to increase and diversify sources of funding for HE and optimize their structure;

- improving scientific, methodical and informational support of the educational process, creating the conditions for conducting fundamental and applied research in IHEs, which will act as an additional source of funding for higher education and help increase the competitiveness level of Ukrainian IHEs;

- developing the system of educational crediting, which will help to ensure: accessibility of educational credit for the general population; stimulating effective demand in the market of educational services; increasing the amount of financial resources in IHEs; attracting financial resources in the field of long-term educational lending.

It should be noted that the financing of HE in Ukraine is carried out using two main funds: general (state budget) and special (extra-budgetary funds). The directions of funds distribution for education from the national and local budgets are determined by the provisions of the Laws of Ukraine “On Higher Education” and “On Education”. In accordance with the norms defined by the Law of Ukraine “On Higher Education”, financing of IHE activities may be carried out with the involvement of legally permitted sources, which form a special fund, the funds of which can be used only for statutory IHEs. The size of these funds and the ratio between their volumes are influenced by a large number of factors: the economic situation in the country, which depends on the possibility of financing the IHE development from budgetary resources, the number of contract students, funding for science, grant programs, IHE ownership, management efficiency.

The analysis of foreign experience in the distribution of financial resources between universities shows the use of three main models of financing education: *formula based; project based and contract based*. The essence of the formula based distribution of financial resources involves taking into account the established criteria for distribution: quantitative indicators (number of students and AS); the number of university graduates who received diplomas of a certain level, etc. The project based model of financing provides the analysis of budget estimates of universities (mainly in the field of research), which are provided to the relevant government agencies. The contract based model provides the signing of relevant (bilateral) contracts between universities and the state to coordinate the relevant educational and (or) research services, indicating their planned and actual scope. It should be noted that in 30% of cases, these models are combined and used simultaneously.

Based on the analysis of the main provisions of the national strategy for the development of education in Ukraine for the period up to 2021 and summarizing the results presented in the expert analytical report “Reform of higher education in Ukraine: implementation of the relevant law in 2014-2016 (Shadow Report)” is part of the project implemented by the Laboratory of Legislative Initiatives under the USAID “COUNCIL: Accountability, Accountability, Democratic Parliamentary Representation” Program, identifies the main problems, risks and directions of education development in Ukraine, including:

problems in the field of financing higher education in Ukraine: low level of financial and economic support of IHE; weak motivation of society and business to invest in education; the presence of the facts of inefficient use of financial and material resources in the education system, misuse of the premises of IHEs in the presence of a shortage of funds within the higher education system; imperfection of the regulatory framework, which would allow to expand the financial autonomy of IHEs;

risks that complicate the implementation of the goals and objectives of the National Strategy for Education Development in Ukraine: economic instability, limited resources to ensure the systematic implementation of all tasks and measures provided by the NSED; stratification of society according to the financial situation of families; deteriorating demographic situation; non-acceptance of new reforms by a part of society; unwillingness of a certain part of educators to innovate; insufficient preparation of education management bodies to comprehensively solve new tasks, to ensure coordination of all services and institutions;

strategic directions and tasks in the field of education financing, defined by the National Strategy for Education Development in Ukraine for the period up to 2021: updating the regulatory framework of the education system in accordance with the requirements of the time; creation of a modern material and technical base of the education system; development of an effective mechanism for financial and economic support of education, proper remuneration of teaching and academic staff.

It should be noted that the lack of HE funding causes many economic and social problems, which include: arrears of individual IHEs for social benefits and utilities, weakened public lending to students, cessation of funding for housing improvement of academic staff, insufficient funding for research sphere, inhibition of innovative programs for the development of the higher education system. In addition, the need to preserve and develop the material and educational base determines the dependence of IHE on the funds received as tuition fees for contract students, which negatively affects the quality of training and, consequently, the competitiveness of IHE (Kulikov P.M., 2009). At the same time, the most important condition for solving the existing problems in the field of financing higher education is the resumption of Ukrainian economy growth.

The main measures aimed at overcoming the problems in the field of higher education funding, which failed to implement or which are partially implemented, according to the conclusions made in (Nikolaiev Ye. & Dluhopolskyi O., 2016) are: expanding the financial autonomy of IHEs, which will help increase the efficiency of the use of available funds (for example, the Law of Ukraine “On Higher Education” provides separate steps, but the only financial innovation implemented in the study period is the permission granted by IHEs to place their own funds in accounts with state banks instead of State Treasury); implementation of the project of the Ministry of Education and Science of Ukraine to change the system of public funding of IHEs, which provide the transition from “state funding training request” to “state IHE funding” in order to eliminate the link between parameters “amount of state funding of IHEs — number of students — number of teachers”, which significantly harms

the quality of education; improving the system of scholarships for students, because at the time of preparation of the analytical report (Nikolaiev Ye. & Dluhopolskyi O., 2016), constructive solutions to this issue have not been offered yet.

In general, as noted in (Nikolaiev Ye. & Dluhopolskyi O., 2016) the period 2014-2016 should be characterized as a “declaration of future intentions to solve the financial problems of Ukrainian higher education”. The implementation of tasks aimed at improving the mechanism of financing IHEs in modern conditions requires active support from the state, which necessitates a change in the principles of formation of public financial services in the field of higher education and science. At the same time, there is an increase in the importance not only of educational and scientific components, but also the economic efficiency of IHEs, as in market conditions HE is considered to be “an educational service”, which emphasizes the payment of its nature without reducing social significance.

The situation at the market of educational services in Ukraine is characterized by a high level of competition, which is due to the insecurity of supply by effective demand. Competitive struggle in the formation of the contingent of students motivates the IHE to take measures to improve the quality of educational and related services, which contributes to the IHE development. However, most IHE in Ukraine, lacking the financial resources needed to improve the quality of educational services, are forced to maintain the competitiveness level in the market of educational services by reducing the cost of education, which naturally reduces the quality of education and thus hinders the strategic goals of reforming the higher education system. To overcome this contradiction, the Ministry of Education and Science of Ukraine has developed a draft Resolution “Procedure for the distribution of expenditures of the general fund of the state budget between institutions of higher education for training on the terms of the state order and ensuring the operation of their practice bases” (Kulikov P.M., 2009). However, it should be noted that this document, although aimed at encouraging IHEs to improve their performance depending on the level achieved by the criteria of stable activity, scale of activity and quality indicators of activity, at the same time provides the amount of “tuition fees for persons receiving higher education at the expense of individuals and legal entities at a level not less than the amount of basic funding per reduced student, multiplied by the coefficient of specialty and indices of level and form” (Kulikov P.M., 2009). This may lead to a significant increase in tuition fees, at which these services will become inaccessible to a significant number of Ukrainian citizens, and, consequently, the principle of access to higher education for different categories of citizens will not be ensured.

This necessitates the development of a set of measures aimed at overcoming both internal systemic problems that exist in higher education and the negative impact of external factors, including the instability of the political situation, social shocks and exacerbation of the financial and economic crisis, which resulted in deteriorating investment. Climate change, negative demographic processes and other crises in the country that are critical to the development of the national higher education system and its economic security. In view of this, the diversification of sources of funding higher education is an objective necessity in terms of reducing the

opportunities for budget funding of free education and, as a consequence, opportunities to increase AS wages, research expenditures, budget funding and providing soft loans for housing construction for educational staff (Shevchenko L.S., 2010).

The analysis of both foreign experience and Ukrainian practice shows that in conditions when the right to education of a limited category of citizens (recognized as requiring state support) is provided at the expense of budget funds, forms of attracting financial resources from other sources become important.

Discussion. Solving the problem of diversification of funding sources for IHEs requires the use, subject to adaptation, models of financing education, tested by foreign universities. Some of their elements can be used in the national system of HE financing. Thus, in Ukraine there is experience in business support of science development: with the support of Rinat Akhmetov Foundation on the basis of the National University “Kyiv-Mohyla Academy” together with the Autonomous University of Barcelona (Spain) three educational projects “Digital Future Journalism”, “Digital Media for Universities”, “Doctoral mass communications programs”. In addition, leading Ukrainian universities regularly cooperate with foreign partners from countries such as Slovakia, the Czech Republic, France, Finland, Germany, Great Britain, Greece, Belarus, Kazakhstan, the USA, Austria, the Netherlands, Spain, Portugal, Italy, Turkey, Romania, Poland, Belgium, Japan, the EU, India, Canada, China, Latvia in the process of implementing such educational programs as ERASMUS; SOCRATES; GRUNDTVIG; TEMPUS; EUROCORES. Each of these projects has a certain amount of funding and is aimed at achieving certain goals, namely: promoting the mobility of students and teachers to ensure possible cooperation is one of the tasks of the program ERASMUS +; popularization and implementation of the basic principles of continuing education are the tasks of the program SOCRATES; development of all forms of non-specialized and continuing education for various categories of the adult population is envisaged within the program GRUNDTVIG; promoting the creation of new jobs and the creation of a European Higher Education Area are the main objectives of the program TEMPUS; the program EUROCORES is aimed at conducting joint research, dissemination of knowledge and planning of complex research tasks in various fields of science at the European level and worldwide. In addition to these programs, Ukrainian universities also participate in different programs such as: named after Jean Monnet, named after Marie Curie, named after Fulbright, DAAD programs, Chevening, etc (Holovko A.Ia., 2016, p. 572).

The state targeted educational subsidies, as a tool for the implementation of state enterprise in the field of education, is determined by the necessity to meet the needs of the public (non-market) sector of the economy in professional staff. Subsidiary programs in the vast majority are aimed at reimbursing the costs of IHE students to pay for the use of housing (Salo A.V., 2017). The use of this approach involves the preservation of traditional institutions, namely: state procurement, targeted admission, financial planning of budget expenditures on the basis of normative indicators of training costs for one specialist. A prerequisite for receiving

such subsidies is the existence of an agreement under which students are required to perform for a specified number of years in enterprises and institutions of the non-market sector of the economy, when state or local government in agreement with IHE determines the graduates' working place. Thus, the contract regulates the relationship between the student, the state and the education institution. The amount of the subsidy for social and household needs is determined at the level of the subsistence level in the region where the IHE is located. If all the provisions of the contract are fulfilled, including working in the direction of the number of years established after the contract after graduation, the IHE graduate is released from the obligation to return the funds subsidized for training to the budget. Such a system requires from IHE personalized analytical accounting of recipients of state subsidies.

An effective means of improving the efficiency of enterprises, institutions and organizations of state ownership, whose functions include meeting public needs, is the development of partnerships between the state and business structures, which is reflected in the concept of public-private partnership (PPP). The modern *concept of public-private partnership* has been formed as a special system of relations between business and the state in solving strategically important tasks of the country's development in the context of globalization in order to create resource and financial conditions for IHE, efficiency and investment attractiveness, competitiveness and the high level of education quality (Dzhandosova R.D., 2007, p. 88). J. Keynes wrote about the role of the state in regulating economic processes in his work "General Theory of Employment, Interest and Money" (Keynes Dzh.M., 2007), emphasizing that "in many cases the ideal measure to control and organize is somewhere between the individual and the modern state". Thus, J. Keynes formulated the idea of the need to create a mechanism that would combine elements of public administration and business opportunities.

Conclusion. The analysis of the advantages provided by the interaction of the state and business through the application of the PPP mechanism allows us to conclude that it is expedient to use it in the implementation of strategic projects of a priority nature. Such advantages include promoting the acceleration of socioeconomic development of the country; the possibility of reducing the expenditure side of the state budget; public sector reform; increasing the number of implemented projects with a high level of efficiency; reduction of costs and achievement of synergetic effect as a result of interaction of the state and business; improving the quality of educational services and, as a result, the level of training of freelance graduates; reduction of corruption and other illegal practices at all stages of the PPP project. Such projects must comply with the socioeconomic policy of the state and be part of the sectoral strategy.

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