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Abstract

In the article, the authors analyze the main tendencies in the formation of universities' financial autonomy. Alternative funding sources for universities have been determined. It has been established that the correct organization of the financial structure and universities' expansion of the areas for the attraction of funds will contribute to improving their competitiveness.

Keywords

Financial autonomy – Higher education institution – Endowment – Block grant

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Introduction

According to the classification¹, researchers distinguish three main models of resource distribution among higher education institutions: formula-based model, project-based funding, and contract-based model. Formula-based funding is carried out under the following criteria: the number of students or employees in a higher education institution (“entry” criteria), the number of diplomas granted and credits earned by students (“exit” criteria), the combination of “entry” and “exit” criteria. According to the project-based funding model, universities provide public authorities with budget estimates. It should be noted that project-based funding is most often applied to research activities in higher education institutions and, as a rule, on a competitive basis. The contract-based model provides for the signing of individual contracts between universities and the state (educational or research services that a university plans to provide and indicators of successful completion are usually agreed upon in the relevant contracts).

In practice, all these three models are applied simultaneously in around 30% of cases in the EU system of higher education. However, the formula-based model is the most popular. Benefits of this model include, first, fairness and transparency of distribution of financial resources and second, a reduction in administrative load. Until now, the following criteria have played the biggest role in funding formulas: the number of students and applicants in a university, labor and material of their training². However, the “exit” indicators, which are based on performance, e.g. the number of diplomas granted, have become more significant in recent years.

However, main funding sources for the activity of Russian higher education institutions are the money provided from federal and local budgets to train specialists in line with government orders and to conduct research.

An essential condition for the successful activity of a higher education institution in the modern conditions is to enable them to make independent decisions that will allow them to adapt to the external environment and improve their competitiveness in the educational services market.

Financial autonomy is an important development priority for modern higher education institutions as it provides the possibility of making independent decisions upon the receipt and distribution of financial resources, thereby directly influencing development prospects of higher education in general. For this reason, an important step for the full-fledged activity of higher education institutions is to provide them with autonomy. This will help provide constant adaptation of the system of higher education and research to new requirements of the society and national economy.

The Lisbon Declaration of 2007 outlined four types of autonomy for a higher education institution: 1) academic autonomy that stipulates the ability to make decisions on curricula, programs and research; 2) organizational autonomy that provides the possibility

¹ G. A. Lukichev y V. M. Filippov, *Sistemy finansirovaniya vysshego obrazovaniya v zarubezhnykh stranakh* (Moscow: the Russian University of Peoples' Friendship, 2008) y O. K. Chepyzhova, *Gosudarstvennoye finansirovaniye vysshego obrazovaniya: sovremennyye tendentsii*. Herald of the Moscow University of Technology num 39 (2012): 201-210.

² E. G. Chernova; T. D. Akhobadze; A. S. Malova y A. A. Saltan, “Modeli finansirovaniya vysshego obrazovaniya i effektivnost deyatelnosti universitetov. Empiricheskoye issledovaniye evropeiskogo opyta i otechestvennaya praktika”, Moscow, Educational Studies num 3 (2017): 37-82.

of forming a university's structure independently; 3) staff autonomy that is responsible for recruitment, remuneration and career; and 4) financial autonomy that concerns decisions on the attraction and distribution of financial resources³.

Financial autonomy is determined by several parameters:

1. The duration of government funding. The less the government or a supervisory body determines the scope of funding, the more freedom the university has in the formation of its budget and, consequently, the longer-term strategy it can determine for itself.

2. The type of government funding – the possibility to determine cost items independently.

3. The possibility to retain profit.

4. Building ownership rights.

5. The possibility to set study fees.

Financial autonomy leads to the fact that universities have to diversify funding sources⁴. Financial autonomy in higher education institutions means that they can independently use those funds which they accumulate by exploiting their own forms of efficient resource management. For this reason, the diversification of funding sources in the area of education (introduction of student loans, launch of paid programs for additional professional education, conduct of research on demand, etc.) is one of the ways to reduce universities' financial dependence from the state.

Methods

Based on the above, the research aims to analyze processes related to the measures aimed to provide a higher education institution with financial autonomy at the modern stage.

In the research, we used theoretical methods (analysis and generalization of scientific literature and program documents) in order to determine the essence of a higher education institution's financial autonomy. In addition, we used the method of expert assessment in order to determine a higher education institution's promising alternative funding sources.

Twenty-two experts (heads of financial divisions in higher education institutions) took part in the expert assessment. In the course of the expert assessment, they mainly focused on the determination of main alternative funding sources of a higher education institution.

³ The Lisbon Declaration. Europe's Universities beyond 2010: Diversity with a Common Purpose. 2007. Available:

https://bmbwf.gv.at/fileadmin/user_upload/Bologna_Grundsatzdok/Von_Bergen_bis_London/EUA_Lisbon_declaration_Mai_07.pdf

⁴ V. Nikolskii, "Universitetskaia avtonomiia akademicheskaja svoboda: kriticheskii vzgliad na vzaimosviaz traditsionnykh tsennostei", Higher Education in Russia num 6 (2008): 147-155.

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Results

The results of the expert assessment made it possible to define key alternative funding sources of a higher education institution that it needs in order to achieve financial autonomy. Particularly, among the most significant (mentioned by over 50% of the respondents) experts identified the following alternative funding sources of a higher education institution (Table 1).

Funding source	% mentioned	Rank
Study fee	54.5%	5
Business investment	68.2%	4
Provision of services	81.8%	3
Measures to improve internal efficiency	75%	2
Establishment of endowment funds	90.1%	1

Table 1

Alternative funding sources of a higher education institution (expert assessment)

When determining alternative funding sources of a higher education institution, the experts pointed out that in many European countries, study in a higher education institution is funded by both students via study fees and businesses in the form of investment. Domestic businesses should be interested in the cooperation with higher education institutions and investment in education and sciences, which is one of the most profitable areas for investment and delivers fast growth of income and competitiveness of goods to be created⁵. According to an expert, “investing funds in the development of a higher education institution, businesses attract first-class professors and lecturers who conduct research and develop new innovative products”.

When providing high-level financial autonomy, as the experts believe, universities can also generate solid profit from the provision of services. Profit-generating services include renting of premises and equipment for the conduct of conferences, residential facilities (including dormitories), catering, information advisory services, as well as options for the commercial use of research results.

The experts also noted that there can be a sufficient effect from the introduction of measures aimed to improve internal efficiency and optimize costs in cooperation with other educational institutions. To the measures for improving internal efficiency the experts refer the following: restructuring of divisions, reduction in administrative costs, centralization of services, outsourcing of non-core activities, measures of costs optimization in cooperation with other educational institutions (exchange of services, equipment, real estate, public-private partnership).

However, an overwhelming majority of the experts mentioned the establishment of a university's endowment fund and the use of its profit in accordance with the terms of its operation as an alternative funding source. The experts believe that the endowment fund can be formed by (a) money received for the provision of additional education services, (b) sponsor donations, (c) money from charitable funds, (d) money derived from the provision of commercial services, (e) study fees, (f) borrowed funds, (g) funds (grants) received from the participation in international cooperation (international projects), (h) international assistance.

⁵ I. B. Diakonova, “Perspektivy razvitiya vzaimodeistviya biznesa i gosudarstva v obrazovatelnoi sfere”, *Modern economics: problems and solutions* num 7 (2010): 6–14.

American and British universities amassed substantial experience in the establishment of endowment funds. Endowment funds, which are run by leading US universities (Harvard University, University of Texas System, Yale University, Stanford University, Princeton University, Massachusetts Institute of Technology), currently total tens of billions of dollars.

Endowment funds, as the experts say, operate on the principle of targeted capital that is invested in stocks, real estate, mutual funds or placed on bank deposits in order to generate regular long-term income. This approach makes it possible to constantly increase the fund's assets, thereby expanding its financial possibilities. Main cost items of endowment funds include financial aid to students, sponsorship of separate departments, provision of additional funds and scholarships for lecturers and researchers, research and innovation, public services, sporting events, etc. The efficient management of an endowment fund's assets results in organic growth on the back of investment income, while profit from the investment is partly reinvested in the endowment fund. Upon selected rules, a substantial number of universities reinvest most of the income derived from investing activities. The experts point out that the more efficiently an endowment fund performs, the more donors will be encouraged to invest their money in this form of charitable activity.

For the management of endowment funds, major international universities form special divisions consisting of professional financiers and investment analysts, create supervisory boards that develop investment and risk management strategies, determine the structure of investment portfolios and investment strategies. Special asset management companies can also be allowed to manage an endowment fund, which provides diversification of funds and a better vision of market possibilities⁶.

In practice, endowment funds enable higher education institutions to perform long-term planning and improve their financial stability by increasing the portion of guaranteed income⁷.

Generally, endowment funds are an attractive funding source for higher education institutions that leads to competition among them for sponsor donations, and this, in turn, promotes the protection of a university's reputation and improves the quality of education.

Discussion

Providing a higher education institution with autonomy at all levels, especially financial, means giving a lot of authority to university leaders. University leaders should, therefore, analyze constantly new challenges arising in the activity of educational institutions. University leaders will not only have to manage staff and departments, but also to keep a close eye on universities' finances, hold negotiations, take part in lawsuits, expand public ties, develop plans for the near future, make integrated decisions and get them executed, stay in touch with the relevant ministries and their enterprises, etc. All these activities impose new requirements on a university leader.

⁶ S. V. Borzov, "Endowment-fondy v Rossii i za rubezhom kak instrument vosproizvodstva nauchno-obrazovatel'nogo potentsiala vuza", Living standards of people in Russian regions num 8 (2012): 85–91.

⁷ E. A. Diachkova, "Fondy tselevogo kapitala rossiiskikh universitetov: dinamika razvitiya", Management of University: practice and analysis num 5 (2013): 74–89.

To be successful in the competitive environment, a higher education institution needs such financial policy tools that allow it to make rational use of its resource potential, to increase financial expenses while improving the quality of education. The efficient execution of a higher education institution's financial policy depends on the making of strategic and operating decisions in the course of its operations, financial and economic activities that eventually results in the management of payments.

Autonomy of higher education institutions does not mean their full independence from the state. In most OECD member states, governments fund up to 70% of budgets in universities that are main government tools designed to impact transformations in universities and the main tool for the achievement of positive results in the area of education⁸. In EU member states, government funding also remains the most important funding source for many universities through such forms as block grants, targeted funding, project finance and contracts. A block grant is understood as a financial grant that covers several categories of expenses (such as teaching, current operating costs and research). Within such a system, universities are mainly responsible for the internal distribution of funds depending on a higher education institution's needs. The number of block grants can vary based on data for previous periods, elements of costs (number of students, number of employees, space of education premises, etc.) or components of achievements (level of progress in studies, publications and contracts for research). One of the generally accepted systems suggests calculating the number of block grants on the basis of a combination of both factors. Targeted funding stipulates re-distribution of funds from a block grant for specific funding lines.

Additional funds can be received owing to project-based funding as in most cases funds are provided on a competitive basis. In the conditions when the amount of block grants decreases, such competition becomes an extremely relevant source of income for universities. The degree of success in such a competition can be included in the criteria, which are used in the block grant's funding formula⁹. For this reason, foreign higher education institutions pay closer attention to indicators of their performance that reflect amounts of government funding.

Conclusion

Upon results of the research, it can be concluded that key areas for financial autonomy of higher education institutions in the modern conditions are the establishment of endowment funds, proper organization of financial structure, expanding list of paid services to be provided by higher education institutions, higher role of financial management in an educational institution, competence of a university leader in the management of finances. The experience showing the development of endowment funds in higher education institutions points to the fact that they are substantial funding sources.

Financial autonomy promotes the efficient use of financial resources in higher education institutions by increasing their financial responsibility. In modern conditions, it is essential to alter government funding, for example, on the basis of block grants.

⁸ A. Goksu y G. Goksu, "A Comparative Analysis of Higher Education Financing in Different Countries", *Procedia - Economics and Finance* num 26 (2015): 1152–1158.

⁹ M. Lung y N. L. Alexandra, "Financing Higher Education in Europe", *Issues and Challenges. Procedia - Social and Behavioral Sciences* num 51 (2012): 938–942

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