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**Financing higher education: A comparative critical
policy and trends analysis in the US, UK, China, and
India through cost-sharing and Marxian theories**

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Financing higher education: A comparative critical policy and trends analysis in the US, UK, China, and India through cost-sharing and Marxian theories

Abstract

Financing higher education is a heavily debated contemporary topic and has evolved increasingly in the US, UK, China, and India. This research aims to compare and critically analyse policy and trends in financing higher education in these countries. This comparison and critical analysis comprise, firstly, of contemporary sources of financing higher education in these countries; secondly, their gross enrolment ratio and trends in the number of inward international students; and thirdly, trends in their public and private expenditure (as percentage of national GDP) -- relating to cost-sharing theory through the lens of Marxian theory. Comparative research with both qualitative and quantitative approaches is adopted, and an indirect observation method is employed. Document analysis is used as a tool to collect data from the published secondary sources over the period from 2010 to 2020 available on public domain.

The findings show that higher education in the US, UK, China, and India is financed similarly from the governments and private sources like tuition fees, entrepreneurial activities, donations, and endowments but at a varying degree. Recent trends in gross enrolment ratio in all these countries are found increasing apart from the US, where slightly decreasing although the US still tops the list. This enrolment ratio rate of India is significantly low, but China is rising the fastest. In terms of trends in the international students, US is still on the top although decreasing from 2018. This trend is rising in the UK and China -- China even exceeding the UK. India's recruitment trend of international students is steady and significantly low compared to the US, UK, and China. And trends of public expenditure in the US, UK and India are decreasing whereas China has maintained progress steadily. There is very sharp drop of public expenditure though in the UK and India since 2011. Moreover,

private expenditure over this period in the US is higher than the UK but it remains steady in the US whilst this trend is increasing in the UK.

Although cost-sharing theory is embraced, the degree of this embracement varies among the US, UK, China, and India. The findings give an indication to align with the Marxian theorists who oppose the contemporary trends in diminishing public expenditure in these countries' higher education. The findings, furthermore, provide a good room for arguments in striking a balance between the public and private sources of financing higher education-- as complementary rather than substitutional.

Keywords: higher education, financing, cost-sharing theory, Marxian theory

1. Introduction

This research intends to compare and critically analyse policy and trends in financing higher education (HE) in the US, UK, China, and India. This comparison and critical analysis focus on contemporary policies in sources of financing their HE; trends in gross enrolment ratio and the number of inward international students; and also the trends in public and private expenditure (as percentage of national GDP) relating to cost-sharing theory through the lens of Marxian theory.

As research methodology, I adopted comparative research with both qualitative and quantitative approaches. I embraced an indirect observation method to collect data over the period of 2010 to 2020. I used document analysis as a tool to collect this data from the published secondary sources available on public domain.

This research, to begin with, discusses the growing issues, debates, and arguments about financing HE in general and specifically in the US, UK, China, and India. The issues, debates, and arguments in financing HE has arisen due to unprecedented demand of HE in these countries and across world. The demand of HE, according to Johnstone & Marcucci (2010), was influenced by HE's importance and contributions to individuals, societies, and countries:

Higher education in the twenty-first century has become increasingly important, not only to individuals--bringing enriched lives, enhanced status, and greater earning power--but also to society at large, fostering economic prosperity generally, as well as the advancement of democracy and social justice. (p.10)

The literature on HE (The World Bank, 2021; Institute of Government and Public Policy, 2021; Douglass, 2021; Chang et al., 2018; Aryn, 2018; Goksu & Goksu, 2015; Sanyal & Martin, 2006; Hanson et al., 2020; Cai & Yan, 2017; Varghese, 2015) echoes such importance to today's world. Also, the unprecedented demand of HE influenced by such importance and contributions resulted in massification in HE (Cai & Yan, 2017; Varghese, 2015; Sanyal & Martin, 2006; Ansell, 2010). Massification in HE, however, has contributed to a deterioration in quality and inequalities (Varghese, 2015). The continuing massification has also placed increasing pressure in these countries' public funding (Mayhew et al., 2004; Dua et al., 2020; Joaquim & Cerdeira, 2020; Ansell, 2010; UNESCO, 2021), conflicts in the allocation of public resources (Schulze-Cleven et al., 2017), and competition of HE with other needs for public expenditure like health and school education (Johnstone, 2017). These pressure, conflicts and competition have consequently resulted in the rise of tuition fees (Mitchell et al., 2017) and increased privatisation in HE.

Moreover, politics influences economics (Tandberg, 2010) and economics, micro or macro level, influences changes in resources allocations in HE, causing to change in policies and behaviour of the policymakers (Trowler et al., 2003). The public funding issues have thus raised the debates and arguments on HE of these countries' access, quality, equity, efficiency, and sustainability (Barr, 2009; Varghese, 2015; Jacob et al, 2018; McLendon et al, 2009). The questions raised in terms of financing HE-- 'who pays? who should pay?' (Johnstone & Marcucci, 2010; Barr, 1999), 'what influences? who are influential?' (Lasswell, 2018) -- I find still standing tall in dilemmas, complexity and uncertainty among the politicians and policymakers in the US, UK, China, and India.

Additionally, US, UK, China, and India have expanded their HE from national system to global knowledge corporations (McDonald, 2013) due to increased globalisation, growing

international markets, and globally connected advanced technology (Krishnan, 2021). These countries are competing (Schulze-Cleven, 2015; Durazzi, 2018) with each other in creating international talents as well as in attracting international students to export earnings (McDonald, 2013) through HE as 'tradable goods' (Sanyal & Martin, 2006).

Among these countries, on the one hand, China and India are aiming to become global powers by sharpening their knowledge diplomacy focus across world (Wang, 2010; Mohrmann, 2005; Yan & Levy, 2015; Sawahel, 2021; Joshi, 2021). They want to move from big educational countries in numbers to powerful educational countries (Wu, 2021). On the other hand, US and the UK want to retain their current global power status with their sustainable HE financing (Institute of Government & Public Policy, 2021; Hillman, 2021). Alongside this, there is increasing competition and rivalry between China and India (Singh, 2021) as well as the US and the UK. China's president, Xi Jinping's overall agenda of building China a "*modern socialist nation*" by 2035 and his argument, "*the competition of today's world is a competition of human talent and education*" (Hass & Blanchette, 2021); US president, Jo Biden's agenda of improving "*global US competitiveness*" (Porter et al, 2019); UK's post-Brexit agenda of "*Global Britain*" (Foreign, Commonwealth & Development Office, 2018) and Indian Prime Minister, Narendra Modi's "*India First*" foreign policy (Karnad, 2018) in making India "*Vishwa Guru*" (World leader) in HE (Government of India, 2020) indicate this fact. Despite competition/rivalry, these countries are, moreover, interlinked economically one way or the other (Beddoes, 2021) and there can be a cause and effect of such economic interlinks to their HE financing.

These issues, debates, and arguments in financing HE discussed in the previous paragraphs intrigued me to carry out this research and critical analysis. I also found no study conducted on this area specifically comparing and critically analysing current policies and trends on financing HE in these four countries-- US, UK, China, and India. This research, therefore, as I stated earlier, aims to fulfil this paucity and gap in the literature on financing HE. Moreover, as Heller & Callender (2016) say, changes to financing HE are ongoing and expected to evolve continuously in making a room for the needs for contemporary research and critical analysis like this.

With this paucity and gap in the literature on financing HE on mind and taking the needs for contemporary research and critical analysis on view, to carry out this research with focus, as I noted earlier, I have specified the following research questions, followed by the rationale of this research.

Research Questions (RQs)

- i. What similarities and differences are there on policies in sources of financing HE in the US, UK, China, and India?
- ii. What are the trends of these countries' Gross Enrolment Ratio (GER) and international student numbers in their HE over 2010 and 2020?
- iii. What are the trends in these countries on financing HE from public and private sources (as percentage of national GDP) over 2010 and 2020? And how do these trends compare and contrast among these countries?
- iv. How do the outcomes from RQs (i), (ii) and (iii) relate to Johnstone (2004)'s cost-sharing theory? How are these outcomes seen through Marxian theory?

Rationale

The documented data obtained through RQs (i) to (iii) provides a snapshot policies and trends on sources of financing HE in each of these countries and then leads to make comparisons and critical analysis. One of these four countries can, firstly, learn from the practices of financing HE in the context of other remaining countries (Jacob et al., 2018). This may also give some insights to policymakers in modernising their financing HE policies and practices, reforming or transforming (Trowler et al., 2014), for the future as 'international learning and analysis' (Parker, 2021). They also want to use evidence more rigorously and collaborate more (ibid) by comparing and contrasting the evidence for the wide range of options and problem solutions in policies and practices (Sanyal & Martin, 2006) among these countries and across the world.

Secondly, I critically analyse how these findings from RQs (i) to (iii) relate with cost-sharing theory (I will discuss in section 2.1) in terms of financing HE, as articulated by Johnstone (2004). This analysis will test Johnstone (2004)'s theory of cost-sharing in the contemporary context of these countries' financing HE. This analysis may shed more light on this theory's applications in these contexts and help to harmonise and differentiate practices (Marchenko & Sydorenko, 2019) with their contextual justifications. This analysis may also confirm, contradict, eliminate and/or extend (Prethus & Munkydold, 2016) findings of research carried out previously in different contexts and times (Yin, 2014; Aryn, 2018) as well as develop/refine Johnstone (2004)'s cost-sharing theory. This analysis, moreover, can be useful in theory and knowledge development in HE research which is relatively scarce (Ashwin, 2012).

Thirdly, some view that most of the research on possible unintended consequences of cost-sharing approaches comes from developed countries and may not be applicable to developing countries (Asian Development Bank, 2009). As China and India are the largest developing countries (Wang et al., 2019), the outcomes of this research can test this notion. Apart from these countries are competing each other politically and economically in the global stage, I chose these four countries for this comparative research for this reason too -- US and UK are developed countries (current global powers) whereas China and India the developing countries (emerging global powers).

Fourthly, it is argued that increased privatisation, involvement of non-state-sectors, and cost-sharing are the utter need in financing HE. On Johnstone (2006)'s view, from equity and efficiency perspectives, this theory is politically and ideologically neutral. On the contrary, Marxian--the followers of Karl Marx (I will discuss in section 2.2) --seem to be raising fierce voices against cost-sharing practices in these countries. They argue further for governments to finance HE fully or for improved funding system so that the poor and lower-class families are not marginalised from attaining HE and rising social mobility without any inequalities and injustice (Barr & Crawford, 2005). This research will, therefore, give more insights on how these contemporary policies on sources and trends of financing HE is seen through Marxian theory (RQ iv) as well.

Fifthly, every researcher comes from their own unique perspective, backgrounds, and 'habitus' (Bourdieu, 2020) that may affect the way I carry out this research and analyse the data with the specific theoretical framework-- cost-sharing theory and Marxian theory. It is also said that same data can have different interpretations and conclusions. This uniqueness too can add more perspectives in looking into such issues and trends on financing HE and hence making contributions to knowledge.

Moving on, I will discuss theoretical framework in section 2, literature review in section 3, research methodology in section 4, findings and critical analysis in section 5, and then make conclusions in the section 6.

2. Theoretical Framework

2.1 Cost-sharing theory

To get to grips with financing issues in their HE, as discussed in section 1, US and the UK embraced Johnstone's (2004) cost-sharing theory. China and India too have followed their footsteps (Sanyal & Martin, 2006; Krishnan, 2021) by embracing this theory in financing their HE (Wenli & Qiang, 2013; Tilak, 2020; Sanyal & Martin, 2006; Varghese, 2021; Johnstone, 2004) so that the financial burden of their HE is shared (Saunders, 2012; Cai & Yan, 2017; Mok, 2005) among various parties beyond the government alone.

Cost-sharing, as Johnstone (2004) defines, is 'the shift in at least part of the higher educational cost burden from governments (or taxpayers) to parents and students.' (p.1). According to him, cost-sharing 'begins with an assumption that the costs of higher education in all countries and in all situations can be viewed as being borne by four principal parties: (1) the government, or taxpayers; (2) parents; (3) students; and/or (4) individual or institutional donors.' (Johnstone, 2004, p.404). He further states that a policy shift in the direction of greater cost-sharing can take one or more of the seven main forms. They are:

- i. The beginning of tuition (where higher education was formerly free).*

- ii. *The addition of a special tuition-paying track while maintaining free higher education for the regularly admitted, state supported students.*
- iii. *The very sharp rise in tuition (where public sector tuition already exists)*
- iv. *The imposition of “user charges”, or fees to recover the expenses of institutionally provided and formerly heavily subsidised residence and dining halls.*
- v. *The diminution of student grants or scholarships.*
- vi. *An increase in the effective cost recovery on student loans.*
- vii. *The limitation of capacity in the low or tuition free public sector together with the official encouragement (and frequently a public subsidization) of a tuition-dependent private higher education sector. (Johnstone, 2004, p.405)*

This theory, nonetheless, has, I think, not resolved the issues in financing HE in these countries. The issues on financing HE in these countries are still under heated debate politically, economically, and socially about (i) how to match up revenues over rising costs (Johnstone, 2006), (ii) maintain quality over massification, (iii) widen access for students from economically poor backgrounds, (iv) manage student loans, tuition fees, student debt burden, and/or (v) conflicting interests and motivations of the donors and non-state actors (Hillman, 2021; Walker & Ludwig, 2021). Moreover, the increased privatisation and the cost-sharing approach, on the one side, have turned the traditional students in to ‘consumers’ and ‘investors’ making them obviously seeking their ‘value for money’ (Ansell, 2010) and, on the other, there is growing fear that increasing privatisation and cost-sharing approach could bar the economically poorer students entering in to HE (Fazackerly, 2021).

2.2 Marxian theory

Some view increased privatisation and cost-sharing approaches discussed in sections 1 and 2.1 as unavoidable policy responses to meet the demand of HE and for the sustainability of HE finances. They also see increased privatisation and cost-sharing happening in financing

HE in the US, UK, China, and India as inspired by the ideology of capitalism. The advocates of capitalism like Milton Friedman, a Nobel Laureate economist and public intellectual, believe that capitalism is vital for freedom to survive and thrive (Bellamy, 2003). Friedman says:

Education [HE] spending will be most effective if it relies on parental choice and private initiative-- the building blocks of success throughout our society.

But others, the advocates of Marxian theory like Louis Althusser (Marxist philosopher), Brian Simon (Marxist educationist and historian) and the politicians such as Jeremy Corbyn (UK), Bernie Sanders (US) criticise privatisation and cost-sharing as saying that it promotes educational disparities, as I mentioned earlier, by barring the economically poor and lower-class family from entering in HE. In addition, from the Marxian point of view, increased internationalisation, marketisation, and competition could impose values and ethos in the HE system leading not only to educational disparities but also social disharmonies (Machingambi, 2014) and injustice-- contradicting to what Johnstone and Marcucci (2010) said about importance of HE in section 1. These advocates of Marxian theory, unlike capitalists, also see cost-sharing as unfair approach in terms of financing HE. They, hence, argue for governments to finance HE fully i.e. "tuition free". This view is shared by many Marxian supporters in China and India too. On the Marxian view,

We are governed by an elite who will not invest where they see no profit. This means we will not have free education...as long as we are stuck with this crisis-ridden capitalist system. (Lali, 2018, p.1)

In the US context, Eaton (2022) reveals this fact as saying that the US HE system has become increasingly dependent on financial markets and the financiers i.e., 'the elites' amid falling short of federal and state funding. The advocates of Marxian theory, therefore, appeal people to join forces with the organised working class and take control of society from such elites and then to run the economy for the needs for many so that HE will be freed from the cold grip of profit and the market (Lali, 2018).

Nevertheless, in regards with financing HE fully i.e., 'tuition free', the father of Marxian theory, Karl Marx (a philosopher, socialist and a political economist, 1818-1883), himself says, ' "free", that only means in fact defraying the cost of education of the upper classes from the general tax receipts' (Marx, 1875, p.4). Saying this, Marx, in my view, was referring to those upper classes who would be more likely to attend HE and take benefits of tuition free HE than the lower classes. Interestingly, those capitalists, who are strongly against this idea of "tuition free" HE, make this statement of Marx powerfully to defend their argument against "tuition free" HE. These capitalists further argue that "tuition free" HE, as I stated earlier, is not sustainable and also not fair to a society in the sense that HE is not only 'public goods' but also 'private goods' and 'tradeable goods.'

Said this, I agree with Milward (2000) that the intellectual contribution of Marx was arrived at through critiques of a rationalization of developments of capitalism. Marxian theory, therefore, as Milward (2000) emphasizes, remains a highly relevant and intellectually sound method of analysis on financing HE even today, in this increasingly capitalist world. This theory, as the literature shows, illuminates further the ideas like 'historic materialism' ('life is not determined by consciousness, but consciousness by life' (Marx & Engels, 1846/2004, p. 47), 'mode of production' (Marx, 1876/1990, p.175) that produces materials required for an individual's existence and also changes over time; 'class structure' ('bourgeoisies' and 'proletariat' and the conflicts between their interests); 'value, prices, profits and primitive accumulation'; 'competition, international trade and markets' ('the need of a constantly expanding market for its products chases the bourgeoisie over the whole surface of the globe. It must nestle everywhere, settle everywhere, establish connexions everywhere' (Marx & Engels, 1985, p. 83) (Milward, 2000). In contrast to capitalism, these Marxian ideas, in my view, emphasize how HE should be aimed mainly for life (students) rather than materialism (profits), without widening gaps between the rich and the poor (class structure) and with the same level of playing field (HE) for them as mode for quality knowledge production (value) so that HE is not seen disproportionately consumed and benefited by people from better-off backgrounds (Barr, 1999).

3. Literature Review

Further to the discussions I made in section 1 and 2, in summary, the six factors (1) massification in HE, (2) inability of the state to finance this massive expansion leading to the emergence to the private sector, (3) the rationale for cost-sharing with parents and students, (4) the public call for accountability and 'value for money', (5) the emergence of foreign providers through General Agreement on Trade in Services, and (6) the need for adjustment in state funding to reduce widening disparity, according to Sanyal & Martin (2006), have influenced HE financing.

Massification in HE, as I discussed in section 1, is caused by unprecedented demand of HE worldwide. Most of all families in countries with incomes at European levels now have connections to HE (Marginson et al., 2020). The demand continues to grow for also a reason that universities now compete globally to attract students (UNESCO, 2019). Increased globalisation, internationalisation, and advancement of technology have made enrolling students across the globe even easier. Globally, there were 32.6 million students enrolled in 1970 and increased to 214.1 million in 2015. This number is projected to reach to 594.1 million by 2040 (Calderon, 2018).

Along with massification, various other political and economic factors (Heller & Callender, 2016), like I highlighted Sanyal & Martin's (2006) six factors earlier, have changed the dynamics of financing HE across world, shifting away from the public to increasingly private and cost-sharing (Johnstone, 2009; Goksu & Goksu, 2015; Wenli & Quiang, 2013; Fengliang, 2012; Krishnan, 2021). This shifting has taken place due to a country's inability to finance its massive expansion of HE. The increased privatisation and cost-sharing approaches have affected HE institutions across world, therefore, to add their financial resources by 'resorting to donations, enhanced tuition fee, introducing more user charge' (Krishnan, 2021, p.8); seeking 'alternative funding streams, such as alumni funding' (Francioni et al., 2021); embracing 'the emergence of foreign providers through the General Agreement on Trade in Services'; encouraging entrepreneurial activities, research publications and rents on their physical premises (Chessum, 2012) and they so on. As HE is seen a key driver in

knowledge economy, HE institutions have also been encouraged to develop strong links with industry and businesses in a series of new venture partnerships (Olssen & Peters, 2005).

However, increased privatisation and cost-sharing approaches are not without criticism. The evidence of increased educational disparities and issues of access in HE in the countries that embraced these approaches are growing (Alexander, 2021). There are also growing concerns about youth poverty and student indebtedness (Barr et. al, 2019) in these countries. Introduction of tuition fees as cost-sharing for these reasons is facing significant resistance (Fengliang, 2012) across the countries. The deficiencies of cost-sharing theory have been highlighted by many and Wenli & Qiang (2013) have stressed the necessity of this theory to be improved. Also, whether cost-sharing has gone too far and whether the rise of private resources have acted as additional or substitutive resources for public spending, Carpentier (2012) questions. He goes further as saying that:

There is a risk that the cost-sharing strategy could be turned into a policy of public-private substitution of funding and provision, leading to a transfer rather than an increase of resources with strong implications on quality and equity.
(p.1)

Carpentier (2015), moreover, argues strongly on how:

...a revival of public funding can reverse a mechanism of public-private substitution of HE income and drive a sustainable and fairer HE system. (p.1)

Also, Sanyal & Martin (2006), in regards with privatisation, have put these four forms of privatisation-- (1) privatization of public institutions (2) establishment of private institutions with government support (3) self-financed private institutions and (4) profit-making private institutions -- in the spotlight. It is obvious for the capitalist countries like the US and UK to adopt any of these forms to privatise their HE institutions. Due to their democratic standing and openness, it is quite understandable for countries like India to follow what the US and UK are doing. But interestingly, even the socialist countries like China, are now turning,

arguably, from the state socialism to market socialism (Kolb, 2008) by embracing such forms of privatisation in order to address its issues on financing HE and compete internationally. Such turns, to reiterate the points I made earlier, indicate that financing HE are shifting away worldwide from fully free (public i.e. government) to the mixed sources (public and private) (USC Rossier, 2007). This mixture of sources in financing HE, in my view, are governed by the ideological mixture of capitalism and socialism so that the financing issues in HE is resolved with the mid-way approach. And the idea of this mid-way approach could have given birth to the cost-sharing theory as well. Nevertheless, Kapur & Mehta (2004) see financing HE from such mid-way approach as half-baked socialism and half-baked capitalism. In their view, this mid-way approach is not working as it is expected.

And although capitalists and advocates of privatisation and cost-sharing approach are seen to have some points to make in defence, the Marxian views, as seen in the section 2, resonate strongly with the critics of cost-sharing theory and privatisation. Going back to the critics of cost-sharing theory, perhaps acknowledging the deficiencies of cost-sharing approach in financing HE, its articulator, Johnstone (2004) himself, points out cost-sharing to be better viewed as a concept and a general policy direction rather than a specific policy prescription or agenda. He emphasizes further as saying that the goal of cost-sharing is to continue to fascinate politicians and the policymakers, even in the face of inevitable political opposition. He also stresses that a deeper and more appreciative understanding of the politics of cost-sharing should help this policy agenda.

These issues, debates, and arguments show that no issue in HE is a salient, or controversial, as finance in the context of increasing demand of HE and limited public resources to meet costs associated with it (Johnstone & Marcucci, 2010). At the same time, even if the countries embrace same approach in financing HE, the outlook of it may differ among them due to their differences in economic status and availability of sources in financing HE (Khanal, n.d.). There would also be an interesting question, as Borck & Wimbersky (2009) raise: what if different countries choose different regimes in financing HE? To reveal their different outlooks and answers to such questions too, like Heller & Callender (2016) said in

section 1 and I resonate, there is a need for such contemporary research and critical analysis on financing HE.

4. Research Methodology

I have adopted comparative research with qualitative and quantitative approaches. I found the combination of these approaches suiting the purpose of this research and critical analysis better as qualitative researchers are not only concerned with personal responses and understanding of human beings but also the documented texts of their responses. They seek insights into an individual's perceptions rather than statistical analysis. At the same time, quantitative researchers produce quantified solutions after measuring by scientific techniques.

In terms of research methods, I used 'indirect observational method' highlighted by Daniel & Harland (2018, p.68) as one of the main methods of data collection that is common in HE research. Under this method, I chose document analysis (DA) as a research tool to collect data from the publicly available secondary sources: government policies and statistics, international organisations' reports and statistics, journals, media reports, articles, and releases. I used coding to organise the collected data based on RQs specified in section 1.

DA, as a research tool, has both advantages and disadvantages in terms of suitability of use based on the nature, contexts, and the situations. It is, according to Bowen (2009), a systematic procedure for reviewing or evaluating documents –both printed and electronic (computer- based and internet-transmitted). Documents contain texts (words) and images that can be recorded without a researcher's intervention. I agree with the advantages of using this tool with Daniel & Harland (2018) that much information is archived, and DA can provide a rich source of data. Prior (2003, p.4) too supports this as saying, '*The modern world is made through writing and documentation*'. Moreover, this method is suitable for this research and critical analysis firstly, as the information contained in documents and published sources can suggest some situations that need to be observed further as part of the research, and secondly, it provides means for tracking change and development to

analyse trends critically (Bowen, 2009). Furthermore, this research tool is useful for me to achieve the purpose of this research fully without any issues of validity and reliability.

On the disadvantages in using DA though, is that some information may not be available freely and some institutions are sensitive to release their data. My research, as seen in the title and RQs, focussed mainly on policy and trends analysis in financing HE among these countries and based on my ground clearing work, I thought that these data would be readily available publicly. However, all data I intended to gather were not available readily and I had to take some guidance as well of my contact sources in these countries.

Having collected data from DA, I presented, critically analysed, and interpreted it by employing statistical processing, qualitative and quantitative approaches as to address the RQs (i) to (iv).

And following suggestions of Daniel & Harland (2018), I used coding and developed themes from the data collected from the secondary sources stated earlier. I then used a framework to simplify analytical process, firstly, rapidly and leading to main themes and conclusions and, secondly, during writing through a recursive process relying on revisit on data collected, interpreting, comparing, and contrasting with critical analysis and creative thinking.

Also, while planning this research, I took the factors like money, time, use of technology, and other ethical issues into proper consideration. Ethics is 'a matter of principled sensitivity to the rights of others' (Cavan cited in Cohen et al., 2000, p.56) and 'the subject of ethics in social research is potentially a wide-ranging and a challenging one' (Cohen et al., 2000, p.50). As I used secondary sources to collect data available on public domain, I did not have to face ethical issues. However, I was fully aware of the sensitivity and impartiality of the information I used for this research. Likewise, I was fully aware that the data collected must be reliable and valid.

5. Findings and Critical Analysis

5.1 Sources of Financing HE

Findings show that HE in the US, UK, China, and India is financed by both public and private sources. Based on the data obtained from Department of Education (US), NCES (US), Department for Education (UK), OfS (UK), HESA (UK), Ministry of Education (China), Ministry of Human Resources Development (India), and Department of Higher Education (India); public sources of financing HE in all these countries constitute as government expenditure, grants, and aids. Public sources also include bursaries and scholarships. Private sources, on the other side, include tuition fees; incomes from entrepreneurial activities such as trading, knowledge transfer like consultancy services, intellectual property revenue like licensing and patents; donations (domestic and foreign, individual, and institutional) and endowments. There is performance-based funding being practised in the US public universities whereas UK, China and India are not found to have this being practised. And, as compared to the US, UK, and China, sources of financing HE in India through philanthropic donations, as the finding suggests, are very minimal. Also, as stated the quotes of Sanyal & Martin (2006) in the section 3, the private HE in these countries have government supports too although the degree of this vary among these countries. Moreover, a few low-ranking universities are found to be using 'crowdfunding' source for financing HE in the UK whereas this source is not found being used in the US, China, and India.

5.2 Trends of gross enrolment ratio and number of international students

Number of students bear costs, but they are also major sources of HE income whether they are domestic or international students. This means higher the number of students, higher the HE incomes through tuition fees directly and other indirect fees or their spending on services of HE. As compared to domestic students, international students are better sources of income to earn much higher fees. In the US and UK contexts, for instance, international students pay

up to three times as much as the domestic students (ICEF, 2017). For this reason, trends in Gross Enrolment Ratio and recruitment of international students are helpful to indicate how HE sources of income through domestic and international fees are affected in these countries over this period of 2010 to 2020.

Figure 1 below shows that US HE has much higher Gross Enrolment Ratio (above 80%) than the UK (about 60%), China (just below 60% in 2020, the highest) and India (about 25%). The trend of this rate in the US is flat and is seen gradually decreasing from 2016 whereas it is increasing in the UK, China, and India. China has the fastest rate of increase among them. However, UK saw this rate decreasing to below 60% over 2012 to 2016. Increase of tuition fees in the UK could have made this decreasing impact on students enrolling in HE during this period. And it looks India needs to do a lot of work on enrolling its population in HE to be competitive with China, UK, and the US.

In regards with the number of international students among the US, UK, China, and India, as Figure 2 below shows, within the time-period, US still tops the position, significantly higher than the UK, China, and India. UK universities recruit about 400,000 students (half of the US) every year over this period of 2010 to 2020, increasing slightly higher in 2019 and 2020. China, at the same time, is gradually improving in recruitment of international students in its HE and matching up with the UK. China even exceeded UK in 2017 and 2018 on international student recruitment. This growth rate of China can be concerning to the US and the UK, traditionally the dominant countries in the international student market. India, in contrast, is extremely poor on this criterion, recruiting steadily just about 40,000 from 2015. This reflects its National Education Policy 2020 and quite rightly laying emphasis on this to perform its role as “Vishwa Guru” by promoting India as a global destination. This seems, for me, though too ambitious policy of India currently. And although the UK, China, and India has increasing trends, the US, despite being the country recruiting the greatest number of international students, this data shows negative trend since 2018. Covid-19 could have made some adverse effects on this to the US. Interestingly, UK increased its HE international students’ intake in 2019 and 2020 during Covid period.

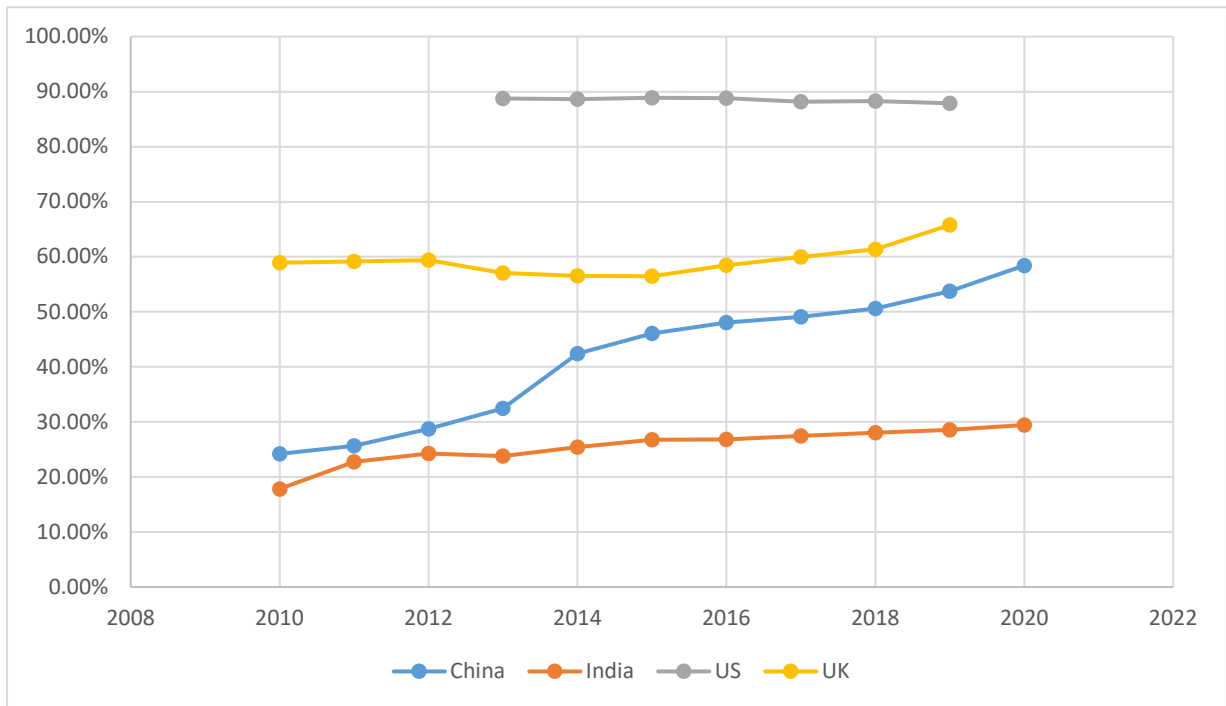


Figure 1: Gross Enrollment Ratio (% of Higher Education aged Population)

[Sources: Department of Education (US); NCES (US); Department for Education (UK); OfS (UK); HESA (UK); Ministry of Education (China); Ministry of Human Resources Development (India); Department of Higher Education (India); National Bureau of Statistics (China)]

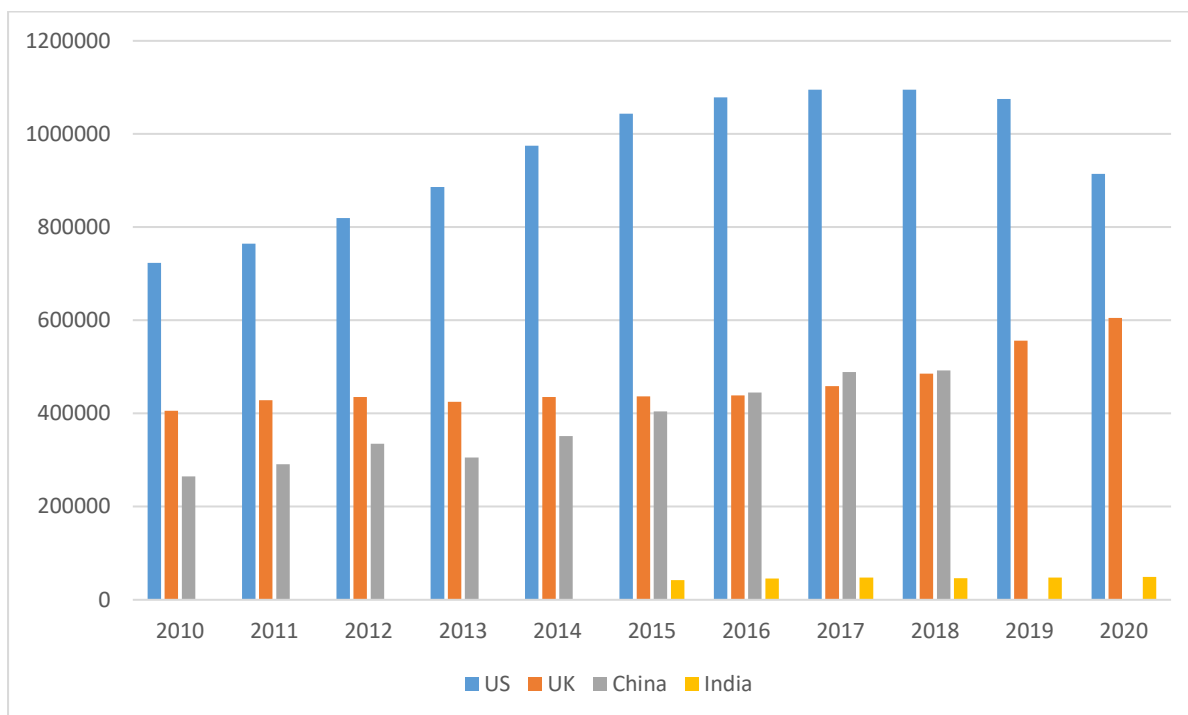


Figure 2: Number of International Students

[Sources: Department of Education (US); NCES (US); Department for Education (UK); OfS (UK); HESA (UK); Ministry of Education (China); Ministry of Human Resources Development (India); Department of Higher Education (India); National Bureau of Statistics (China)]

5.3 Trends of financing HE from public and private sources

As seen in the section 5.1, there are various sources of financing HE in these countries. These sources can be categorised broadly into two: public and private. If we compare financing HE in these countries from only public sources as % of GDP, Figure 3 below is showing China topping the list (about 1.4%) over 2016 to 2020 period. A notable point, the trend of public expenditure in China's HE is steadily progressing, despite slightly low in 2018, whereas US's (just about 1%) is gradually decreasing below China. India, and the UK are trailing far behind the US with the sharp decrease over 2011 to 2015 and then about 0.6% and 0.5% respectively in 2017 and 2018. This data of China's public expenditure in HE clearly suggests President Xi Jinping's commitment, as I stated in section 1, to be competitive in

today's world through 'competition of human talent and education' as a 'modern socialist nation'. On the other side, this picture can be alarming in the cases of the US, UK, and India.

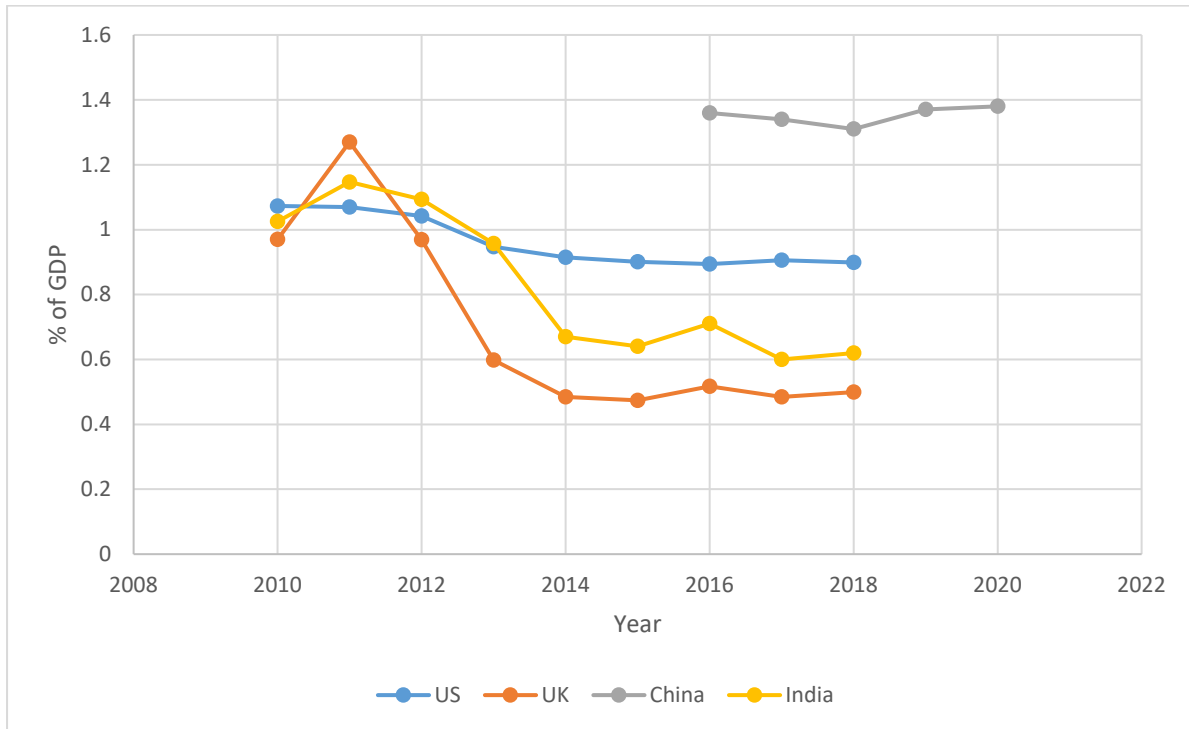


Figure 3: Public expenditure in higher education

[Sources: Department of Education (US); NCES (US); Department for Education (UK); OfS (UK); HESA (UK); Ministry of Education (China); Ministry of Human Resources Development (India); Department of Higher Education (India); National Bureau of Statistics (China); UNESCO Institute of Statistics; OECD Data; The World Bank Data]

And while the data (Figure 4 below) is looked through both public and private sources of financing HE in these countries together, US scores the most in terms of financing HE from private sources above 1.5% of GDP steadily whereas from public sources falling gradually below 1%. This shows that HE in the US is financed heavily from the private sources. This supports Eaton (2022)'s claim that the US HE system has become increasingly dependent on financial markets and the financiers amid falling short of public funding. UK follows similar pattern of the US, financed heavily from private sources and its trend is increasing to nearly

1.5% in 2019 whilst public funding falling gradually from about 1.25% in 2011 to below 0.5% in 2018. (Figure 4 does not include data from private sources in China and India due to unavailability of reliable data)

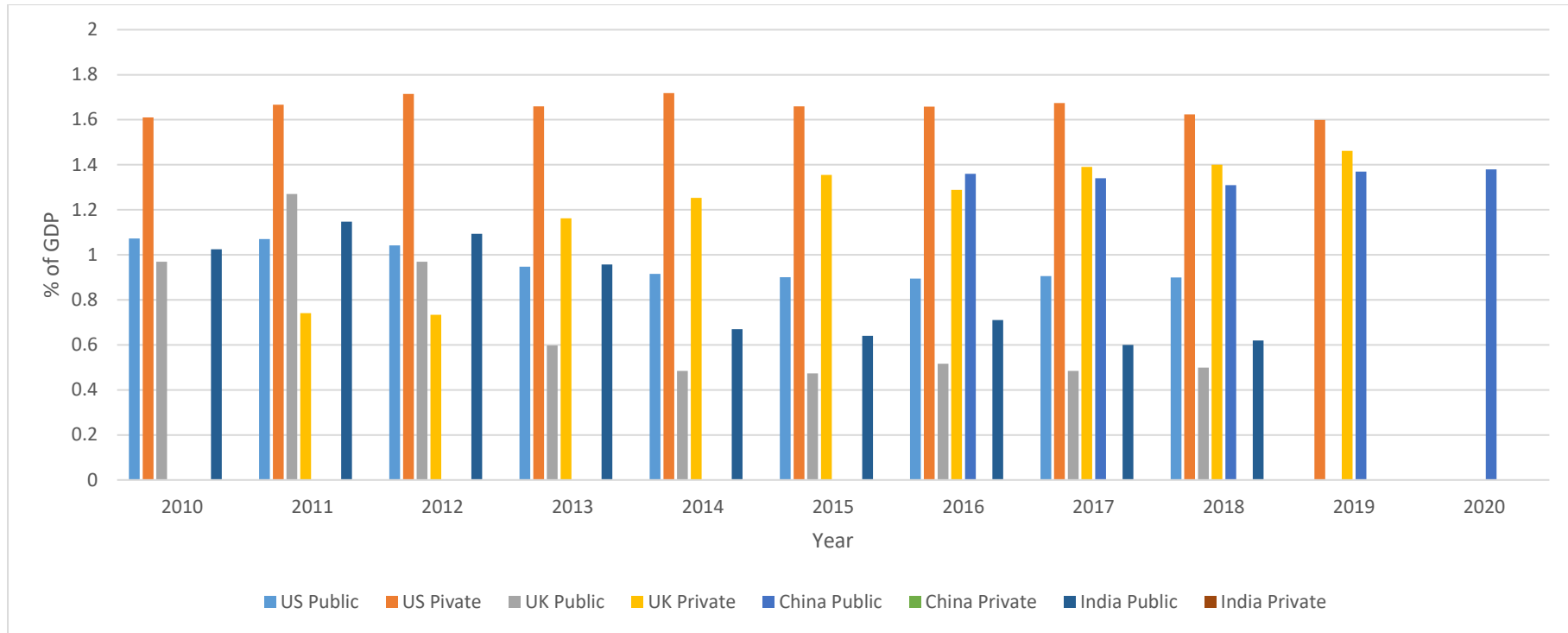


Figure 4: Public and Private Expenditure in Higher Education

[Sources: Department of Education (US); NCES (US); Department for Education (UK); OfS (UK); HESA (UK); Ministry of Education (China); Ministry of Human Resources Development (India); Department of Higher Education (India); National Bureau of Statistics (China); UNESCO Institute of Statistics; OECD Data; The World Bank Data]

5.4 Critical Analysis: Cost-sharing and Marxian theory

5.4.1 Cost-sharing theory

Cost-sharing theory, as I highlighted in section 2, talks about four principal parties in financing HE and can take one or more of the seven forms. The data in section 5 depicts, as the literature suggested, that the US, UK, China, and India all, although at varying degrees, have embraced this theory in financing their HE. The four principal parties of this theory- government or taxpayers, students, parents and individual or institutional donors- are involved in financing HE in these countries one way or the other.

And out of any of the seven forms (section 2.1) in financing HE, as cost-sharing theory articulates, the data in section 5 exhibits that each country is charging tuition fees (form i) and using institutional revenue sources through various entrepreneurial activities and services like 'user charges' (form iv) whilst providing bursaries, financial aids, grants, or scholarships to some students required to be supported by the governments (form ii). The trends in GER and number of international students, seen in Figures 1 and 2 are, in general, increasing. The trends in financing HE from private sources either steady or increasing too in general but from public sources, it is decreasing (except China). This means, in my view, tuition fees being as a major private source in financing HE in these countries, there is likely to rise tuition fees (form iii) further, more encouragement of tuition dependent private sector (form vii) and diminishing of student grants, aids or scholarships (form v). The fall of domestic number of students in the UK shown in Figure 1 from 2012 to 2016, for example, can be linked to this diminishing of grants, aids, or scholarships. In the UK, tuition fees were increased in 2012 and, if there were no diminishing of grants, aids or scholarships while number of international students remained steady during that period as seen in Figure 2, the number of domestic students would, I think, remain at least like the previous years by attracting students through grants, aids or scholarships, matching up the student's enrolment possibly lost through the tuition fees rise.

Nevertheless, this theory does not talk about incomes from international students specifically and also performance-related funding from governments. Similarly, this theory does not offer insight regarding new entrepreneurial activities like crowdfunding sources of

financing this research depicted of. This theory also does not consider the increasing issues like student poverty, burden of debt, access, equity, quality, and sustainability, which are linked to financing HE. Moreover, increasing trends of financing HE from private sources and decreasing from public in general seen in this finding supports Carpentier (2012)'s criticism of this theory that the private resources are substitutive rather than additional resulting in to increased privatisation. This also illustrates that this theory is not 'ideologically neutral' as claimed by its articulator, Johnstone (2004). This tells us that this theory certainly needs improvement. This was also recommended by Wenli & Qiang (2013) in the Chinese context although China is still leading in public expenditure in HE (Figure 3). Having said this, I share Johnstone (2004)'s claim as stated in section 3 that this theory is '*a concept and general policy direction than a specific policy prescription or agenda*'. This theory, hence, still gives policy direction but required to differentiate its applications based on a country's socio-economic status and potentiality of availability of its diverse sources in financing HE in a balanced way.

5.4.2 Marxian theory

Cost-sharing theory discussed in section 5.4.1 has encouraged increased privatisation of HE in the US, UK, China, and India although at varying degrees due to perhaps their different socio-economic and political status. Increasing trends of private expenditure in the US and the UK, on the one hand, is a good example of increased privatisation. Likewise, the decreasing trends in public expenditure across the US, UK, and India and also the increased trends in number of international students for a profit motive through globalisation, internationalisation, marketisation and competition across all of these countries reflects the increasing dominance of capitalism. Similarly, emphasis on sources of financing through entrepreneurial activities and services explored in section 5.1 are also part of capitalism. Capitalists, as I discussed in sections 1, 2 and 3, view this as a necessity to drive HE and thrive. I find it true even if I see this through Marxian 'historic materialism' created by 'consciousness of life' and 'modes of production' that changes over time. However, as shown by the data in section 5, the importance of HE influenced its demand leading to increasing GER (massification) (Figure 1), resulting in increasing international students

(Figure 2), privatisation and other private sources of income (section 5.1, Figure 3 and 4) in order to mitigate the increased costs occurred in HE, the supply. For these reasons, fully “tuition free” HE was not affordable, even in a socialist country like China. On Marx’s own view too, as I mentioned in section 2 and 3, upper classes would take advantages of “free” education although Marxian still advocate heavily for “tuition free” HE.

On the other hand, through privatisation and diminishing public expenditure (Figures 3 and 4), I quite agree with Marxian arguments that the elites i.e., the “bourgeoisies” take control over education, influence successive governments, and formulate policies that suit them for their profits and accumulation of wealth at the expense of the poor and working class i.e., the “proletariat”. Consequently, tuition fees are increased, the bursaries, financial aids, grants, or scholarships are decreased by widening disparity in educational participations and social and economic inequalities. The contemporary issues in financing HE like student poverty, burden of debt, loan recovery, etc. discussed in sections 1, 2 and 3, are, in my view, results of this increased privatisation and diminishing public expenditure in HE in these countries. In addition, internationalisation, marketisation, and competition through globalisation (Figure 2) for export earnings is, I think, making these issues even worse. It is because the bourgeoisie classes, as Marx & Engels (1985, p.83) state, behave as if they ‘must nestle everywhere, settle everywhere, establish connections everywhere.’

5.5 Limitations

As limitations of this research, there are some differences in financing HE within their states, provinces and/or administrative areas of the US, UK, China, and India. There are also some variations in sources of financing and resources allocations among their individual HE institutions. This research did not discuss such micro and meso factors specifically. This research also did not aim to discuss other relevant issues with financing HE like access, equity, efficiency, quality, and their condition by and inter-relationships in details although some references were made in the discussions. And obviously, as stated in section 1, my own perspectives as a researcher and the theoretical framework-- I adopted --too could

have some limitations to influence my critical analysis and interpretations of the data collected.

6. Conclusions

HE makes significant contributions in a country's development. The importance and contributions of HE in the US, UK, China, and India have led to massification in their HE (Figure 1). Consequently, as the data in section 5 have shown, financing HE in these countries has shifted away gradually from public to private by using multiple sources of financing. These four countries have similarities in terms of sources of financing their HE, however-- unlike US, China, and India -- UK has been found to start adopting the innovative ways of financing its HE like crowdfunding.

And US, UK, China, and India have embraced cost-sharing theory but at varying degrees. China is still maintaining its public expenditure whereas other countries' trends in public expenditure are decreasing. The data shows that cost-sharing theory seems to be making HE heavily reliant on private sources of financing including international students. Increasing privatisation, internationalisation, marketisation, and competition and the decreasing trends of public expenditure in HE, I find alarming. This situation may limit educational participation in HE from 'the proletariat' or disadvantaged groups in these countries and missing out their lifetime opportunities causing educational, economic, and social disparities like Marxian theorists claim. This situation, subsequently, I think, may not only develop an unjust society but also hinder inclusive socio-economic development of these countries in a real sense. The real challenge for the governments and the policymakers, therefore, is how to strike a balance between public and private expenditure in HE -- as complementary rather than substitutional-- for its sustainability without compromising access, equity, and quality.

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