

Financial Management of Higher Educational Institutions - with reference to Financing, Pricing, Accounting Standards and Gaps in Practices in Universities and Colleges

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This paper critically evaluates the role and development of higher education vis-à-vis the role and responsibility, obligations of Central and State Governments, Higher educational institutions, etc. This paper argues that the higher education is a public service and a 'good'. This paper analyses current status and various patterns of financing, pricing the higher education. This paper highlights the current status of and gaps in practices of higher educational institutions in financial management and disclosure of accounting information to their stakeholders. This paper points out that in the fast changing socio-economic context, the higher education system will be exposed to greater pressure for expansion, which needs effective pricing of the higher education so as to provide comprehensive finances to university & colleges. This paper argues that the utilization of finance & funds must be strictly in accordance with the set terms and conditions, rules and regulations, and hence, the accounting standards must be widely accepted in practice in which the statutory obligation should be increased and ensured in consultations with the professional and regulatory bodies. The paper concludes that the gaps in practices should be seriously detected and checked so as to safeguard the interests of the persons and bodies financing the higher education, and for that the effective information system should be ensured to satisfy the aforesaid users of accounting information.

Introduction

There is a growing concern over the present state of financial management of higher educational institutions expressed by major users of accounting information with reference to financing and pricing higher education and present accounting standards and gaps in practices in universities and colleges. Hence, various attempts are often made to analyse the present state, modes, alternative methods and patterns of financing higher education in India. Attempts are also made to analyse the desirability and feasibility of various alternative methods of funding the same. Hence, it is necessary to develop an overview of approaches to and trends in Indian higher educational system in general and highlights various issues in the financial management of higher education in India with reference to financing, pricing, Accounting Standards and Gaps in Practices in Universities and Colleges.

Higher education in India is basically a state funded sector, and the state is financed by the Society from and through various tax revenues. As such the stake holders have every right to ensure proper and smooth financial management of and discipline in the Indian higher

education. On this background, it is necessary to articulate the emerging profile, issues, opportunities and challenges in Indian higher education system, and critically analyzes the recent initiatives and steps taken for revival of proper and smooth financial management of and discipline in the Indian higher education. It is an imperative to provide the structure and details of the design, development and implementation of and the mechanism set up to ensure the fulfillment of the objective laid down in the Indian higher educational policies.

As higher education benefits not only society at large, but also individuals specifically, and as it attracts relatively more privileged sections of the society, there is a rationale for shifting the financial burden to the individual domain from the social domain. It is argued here that given the resource constraints and equity considerations, financing higher education mostly from the general tax revenue may not be a desirable policy in the long run. Accordingly some of the alternative policy choices are discussed, including financing higher education from the public exchequer, student loans, graduate tax, student fees, and the role of the private sector. Among the available alternatives, it is argued that a discriminatory pricing mechanism would be relatively more efficient and equitable. While given the socioeconomic and political realities, the government has to continue to bear a large responsibility for funding higher education, instead of relying on a single form of funding, efforts should be made to evolve a model of funding that provides a mix of the various methods. It is also argued that fee and subsidy policies need to make distinctions across various layers and forms of higher education.

Role and Development of Higher Educational Institutions

Higher Education is a main instrument for development and change. The National Policy on Education (1986) defines the role of Higher Education as a crucial factor for survival providing the important task of preparing good citizens and leaders for different walks of life. The role of Universities and college in social transformation, nation building and scientific development is all pervasive.\

India in the last 60 years has developed a very large system of education and has created a vast body of highly skilled academicians equipped with scientific and technological capabilities, robust humanist, philosophical thought and creativity. India is the largest democracy in the World and has the largest educational system as well. There were only 20 universities and about 500 colleges at the time India attained independence. In 2010 this increased to 611 universities and university-level institutions and 31,324 colleges, (UGC, 2011). Presently, in February 2014, there are 706 Universities and university-level institutions and 35539 colleges in India, (University News, 2014).

The share of unaided private institutions in the total number of institutions is now a little less than two-thirds, up from 40% a decade ago. The unaided private institutions as a percentage to total institutions were 42.6% in 2001, 61.8% in 2007 and 63.9% in 2012. Between 2007 and 2012, the number of private institutions grew faster than the number of government institutions. State private universities have witnessed an annual growth of 33.8% since 1995. Several private Higher Educational Institutions (HEIs) have been established recently with the support of the corporate sector; the illustrative names of HEIs are - Shiv Nadar University (2011), Azim Premji

University (2011), Jaypee University of Engineering & Technology (2010), Dr. K.N. Modi University (2010), O.P. Jindal Global University (2009), (FICCI, 2012).

The enrolment of students at the time India attained independence was 0.1 million students which increased in 2012-13 to 18.5 million in universities and colleges, and 3.3 million in diploma granting institutions. The unaided private sector enrolments accounted for around 60% of total enrollment in 2012 – almost double that of the share of total enrolment of 33% in 2001. Enrolment in unaided private higher education institutions as a percentage of total enrolment was 32.9% in 2001, 54.2% in 20017 and 58.9% in 2012. Between 2007 and 2012, the enrolment in private institutions grew faster than the enrolment in government institutions. The annual growth rate of enrolment in private institutions was 11.2% and the same was 7.2% in government institutions, (FICCI, 2012).

While enrolment has grown in India's HEIs at an annual rate of 7.4% between 2001–2009, the country's growth lags behind that of China and Brazil, but is ahead of that of the US and Russia. India's GER not only significantly lags behind that of developed countries such as the US, Switzerland, Japan and the UK, but also that of developing countries including China, Brazil, Malaysia and the Philippines, (FICCI, 2012).

While enrolment in higher education has grown six times in the last 30 years, faculty strength has grown only four times, resulting in shortage of faculty and high student-teacher ratios. Academics in China authored five times more research papers than India's in 2011. The relative impact of citations for India is half of that of the world average, (FICCI, 2012).

As of March 2012, NAAC had rated 62% of the universities and 90% of the colleges as average (B) or below average (C) on specified quality parameters. Only two Indian higher education brands featured in the QS World University Rankings 2011-12 of the top 500 global Universities. Out of the 48 countries studied, India ranks last in the U21 rankings of national higher education systems, (FICCI, 2012).

The educational system in India is today in a critical state – resistant to change. It is in danger of soon becoming irrelevant. Since Independence, though many commissions have submitted their reports and many eminent men have propounded their plans for rejuvenating the system, there has always been a wide gap between the plan and the action leaving the system still stranded on the roads. This large system of higher education deserves that action must be taken periodically to assess its performance, to conduct academic audits and also provide a system for its assessment and accreditation.

There is general agreement that the state of Indian Higher Education is far from satisfactory. The overall impression amongst lay persons is that standards are deteriorating and that the knowledge and skills imparted by our academic institutions are to a great extent irrelevant to the needs of Society. The failure of the system to deliver the goods has been attributed to a number of maladies including its colonial roots, the failure to control unplanned expansion, perennial shortage of funds, inflexible academic structure with an antiquated examination system, resistance to change from all its constituents, activism on campuses, highly politicized and bureaucratized system of management, pressure from politicians and special interest group, the distancing of the universities from society and a general lack of concern. The

truth, however, is that there is a great variability in the standard of education provided by Indian academic institutions. The interaction between accountability and autonomy determines the culture within the higher education institutions. The balance between the two tends to show different patterns. Ultimately, the quality of higher education is a function of the higher educational institutions.

Financial Management of Universities and College

After Independence higher education in India has been largely financed by Government with social institutions progressively withdrawing. The Government is unable to make large allocations for higher education and so private initiatives become necessary. While mobilizing resources from private sources it should not be forgotten that higher education is integrally related to socio-economic development and no government can afford to allow it to languish for want of funds. The higher education is being financed by State Government, UGC and other funding agencies.

We all know that our resources are limited. It is, therefore, necessary to ensure effective financial management in Universities, Colleges and other higher education Institutions.

Higher Education as a Public Service

In 1776, Adam Smith, the father of modern political economy, published "An Enquiry into the Nature and Causes of the Wealth of Nations", which became the foundation upon which was constructed the whole subsequent tradition of English classical Economics. He argued for the role of state in providing funds for education of those who could not afford it. And, it was Nobel laureate T.W. Schultz, who clearly showed that investment in education is investment in human capital. He linked this with physical capital, as it reproduces not only knowledge, but enhances it further thereby developing both man and material.

The relationship between education and economic development has been examined time and again by the economists as well as the educationists. Jan Tinbergen-H.C. Bos model 'for the planning of education' considered education as a factor of growth. Tinbergen and Bos argued that educational development must show both qualitative and quantitative aspects; the former refer to changes in methods of teaching and the subject matter of teaching; the later refer to changes in the dimensions and the composition of the educational system.

The limitation of this model were examined and evaluated by Amartya K. Sen, this year's winner of the Nobel Prize for Economics. Sen said that the residual factor' concept of Tinbergen-Bos model did not take into account the external benefits of education which are not measured or not measurable. Sen has also emphasised the need to expand access to the higher education system on equitable terms, since academic excellence, in the long run, promotes social equity.

Education being a public good, private investment would not be coming in, so State has got to intervene finally. Psychropolous, among others, has argued for more attention to primary education than to higher education, because for a developing country like India, returns are always higher in the former than the latter.

His views dominated the development of higher education during the last one and a half decades, of course through RVIF and World Bank Publications and policy-influencing fora. This

was despite several limitations of the concept of 'rates of return' analysis. One of the conditionalities for loans to developing countries (particularly India) was to cut investment on higher education by 10%. This has seriously affected the quality and growth of higher education in India. In contrast, some studies, carried out in the UK and USA, show that one unit of expenditure in higher education leads to four units of output.

The UNESCO has rightly taken a view that education including higher education, significantly contributes to the development of nation-states. The World Conference on higher education held in Paris in October 1998 firmly stated that higher education is 'a public service'. Thus, any nation-state treating it otherwise may seriously affect its ability to face the challenges of knowledge society of the 21st century.

Financing Higher Education in India

After Independence higher education in India has been largely financed by the government with the social institutions progressively withdrawing. The government's share has steadily increased from 49% in 1950-51 to about 90% today. The government spends about 3.7% of GNP on education of which the share of higher education is about 0.8%. Amongst the different sectors of education the share of higher education was the highest, at 25%, during the Fourth Five year Plan (1969-74). It remained stable at 22% during the Fifth and Sixth Five Year Plans but declined to only 8% in the Eighth Five Year Plan (1992-97). It was 6% of GNP by the end of the Ninth Five Year Plan (1997-2002). However, the share of higher education is not likely to increase. Governments, both at the Centre and in the States, are showing an increasing reluctance to support higher education.

It is widely accepted that there is an acute shortage of resources in the education sector in India. Economic reforms and associated requirements of fiscal discipline have aggravated the situation. By contrast, however, official sources claim that significant progress has been made in financing education. In India over the last sixty years there have been major changes in the level of financing of higher education and in priorities attached to different sectors within it. Higher Education had been rather neglected by the early planners. The empirical study reveals that the various recommendations as also Five Year Plans and Policy statements recommend and emphasize to increase the percentage of plan expenses on higher education. However, policy statements and implementation do not always go together. Actual expenditures in the education sector have fallen far short of these targets. These recommendations repeatedly emphasize the need for higher investment in education and the importance of different levels of government in its financing.

The government is unable to make large allocations for higher education Private initiatives become necessary and society in general, and industry in particular will have to play a larger role in higher education. Industry should come forwards to finance and design institutions that meet its specific requirement. It is hoped that an early decision will be taken on the Private Universities Bill that is on the agenda before Parliament.

While mobilization of resources from private sources is a necessity, it should not be forgotten that higher education is integrally related to socio-economic development and no government can afford to allow it to languish for want of funds in this context, the suggestion

made by Punnayya Committee of UGC (1994) is worth emphasizing: State or Government funding must continue to be an essential and mandatory requirement for support of higher education. The Government/State must continue to accept the major responsibility for funding the essential maintenance and development requirements of the Universities.

We all know that our resources are not unlimited. We are also conscious of the fact that higher education and research require substantial investments and that in the modern context improvement and maintenance of the highest standards of teaching and research demand very substantial inputs. Thus the claims on the limited resources available with us are many. Happily, in higher education., we have already built up a vast infrastructure which, with marginal additional inputs, can be utilized with greater effectiveness and purpose. Further, we should accept the reality that improvements in our higher education system are not necessarily the function of additional resources. What we need, perhaps, is a bold and imaginative approach to innovate, to experiment and to initiate a process of restructuring the entire edifice of our higher education.

Overview of Education Policies related to Financing of Education in India

It is relevant to take the Overview of Education Policies related to Financing of Education in India, vide Table below.

Table 1: Overview of Education Policies related to Financing of Education in India

Education Policy / Committee	Year	Recommendations
Kher Committee	1948-49	A fixed percentage of Central (10 per cent) and Provincial (20 per cent) revenues should be earmarked for education and that around 70 per cent of the total expenditure on education should come from the local bodies and provinces
Kothari Commission	1964-66	<ul style="list-style-type: none"> Public expenditure on education should reach the level of 6 per cent of GNP by 1986 Vocationalization of secondary education Strengthening of centres of advanced study and setting up of small number of major universities of international standard.
National Education Policy	1968	<ul style="list-style-type: none"> Investment on education to be gradually increased to reach a level of six per cent of national income as early as possible. Focus on science & technology and agriculture Provision of food and effective education at primary level (on a free and compulsory basis) Equality in education for rich and poor: common 10+2+3 education structure throughout India and eventually free schooling till class 10. □
Secondary Education Commission	1972	<ul style="list-style-type: none"> to assume certain direct responsibility for reorganization of secondary education and give financial aid for the purpose. Encourage private contribution through tax exemptions (income tax, property tax and custom duties)

		<ul style="list-style-type: none"> Industrial education cess should be levied for furtherance of Technical and vocational education at secondary stage
42nd Constitutional amendment	1976	Education transferred from list to concurrent list (School education under jurisdiction of both, the Centre and the State).
National Education Policy	1986 (with revisions in 1992)	<ul style="list-style-type: none"> Resource support for implementing programmes of educational transformation, reducing disparities, universalisation of elementary education, adult literacy, scientific and technological research, etc. will be provided. For this actual requirements will be computed at regular intervals and outlay on education will be stepped up so that more than six per cent of national income is allocated from eighth plan onwards. While the role and responsibility of the States in regard to education will remain essentially unchanged, the Union Government would accept a larger responsibility to reinforce the national and integrative character of education, to maintain quality and standards (including those of the teaching profession at all levels) and to study and monitor the educational requirements of the country. Additional resources to be raised by mobilizing donations, asking beneficiary communities to maintain school buildings, raise fees at higher levels of education and effecting savings through efficient use of resources.
73rd and 74th constitutional amendment	1992	Statutory recognition of local governments, and inclusion of school education in the list of its responsibilities. Local bodies to play an important role in financing and implementing education programmes
Saikia Committee	1996	Need for an expenditure of 6 per cent of GNP on education with 50 per cent of it earmarked for primary education. Recommended additional expenditure of Rs. 40000/ crores over next five years on elementary education
Tapas Majumdar Committee	1999	Estimated additional fund requirements for UEE – it was in the range of 137000 crores over the following 10 years.
86th Constitutional Amendment	2002	Provide free and compulsory education of children between age 6 to 14 years, and provision of early childhood care and education for children below six years.
National Common Minimum Programme of present UPA Government	2004	<ul style="list-style-type: none"> Raise public spending in education to at least 6 per cent of the GDP with at least half this amount being spent on primary and secondary sectors. This will be done in a phased manner. A Cess of two per cent on all central taxes to finance the commitment to universalize access to quality basic education. A national cooked nutritious mid-day-meal scheme, funded

		<p>mainly by the Central Government, will be introduced in primary and secondary school.</p> <ul style="list-style-type: none"> • The Integrated Child Development Services (ICDS) scheme will be universalized to provide a functional Anganwadi in every settlement and ensure full coverage for all children. • all northeastern States will be given special assistance to upgrade and expand infrastructure.
CABE Committee	2006	<ul style="list-style-type: none"> • The additional financial requirement for universalising secondary education as per cent of GDP works out to be around 0.18 per cent in 2003-04 and to 0.86 per cent 2019-20. • With 6 per cent of GDP earmarked for education, the shares of elementary, secondary and higher secondary (as % of GDP) will be 3, 2 and 1 respectively.
HRD Ministry		<ul style="list-style-type: none"> • Plan allocations for University and College General Development, Infrastructure Development, Vocationalization of First Degree Education, Career Development Programme, Skill Development Programme, [B.Voc., Community Development etc.], Quality Assurance in higher Education, Major & Minor Research Projects, Other specific Target schemes, etc.
DST Ministry		<ul style="list-style-type: none"> • Plan allocations for FIST, Other specific Target schemes, etc.

Source: From MHRD website; Relevant committee reports

Pricing Higher Education in India

Pricing social sector goods and services is a complicated issue from the point of view of both the theory of pricing and public finance as well as empiricism. Notwithstanding this, the need for re-examination of the several intricate issues relevant to pricing in social sectors like education, particularly higher education, is being felt with increasing intensity.

One might define 'Social sector goods' as those goods whose costs are incurred, and benefits are received, not by the consumer alone, but by the whole society. Once this definition is accepted, it becomes necessary to adopt an approach to pricing quite different from the standard economic approach to pricing, according to which the user or the consumer pays the marginal cost in full. Education being a social sector good, its pricing becomes a complex proposition, particularly, because the mechanism of financing education has a very significant bearing on the outcomes of education. If education has to produce the desired results, decisions regarding its pricing and financing should be based on sound principles.

Once the need for pricing higher education became obvious in case of several countries, suggestions were made to uniformly increase the fee levels for all the students. Various Committees made attempts to show that discriminatory pricing would be more advantageous than uniform or indiscriminate pricing. Generation of revenues for higher education, and making the financing of higher education less regressive, if not, more equitable, are the two main points in favour of discriminatory pricing Evidence of India has been examined to measure

the extent to which the model suggested here, would actually yield the desired results with reference to one important function of pricing viz., additional revenue generation.

Recently, in the context of severe scarcity of resources, the need for pricing education, particularly higher education has assumed a new urgency. However, differences of opinion still exist, regarding the desirability and feasibility of pricing education, and also on the nature and type of pricing applicable to higher education. The debate is with regard to full cost pricing versus less than full cost pricing, and indiscriminately uniform pricing versus discriminatory pricing etc. There are arguments on each side and inevitably pricing of education has become a politico-economic issue, not just an economic issue.

Accounting Standards in Higher Educational Institutions

Admittedly, accounting is a language of a college or university, It speaks about the state of the financial management whether an institution is appearing well or not as the institutions have been financed by Government, UGC, industries, business houses, donors, general public, so on and so far. What is required is complete transparency in accounting methods and standards.

Accounting standards setting exercise has been initiated and persuaded by accounting bodies all over the world, during the past three decades. In India the Accounting Standard Board constituted by ICAR shoulder the responsibility on formulating the accounting standards for various organizations in general and for business and industries in particulars.

It is necessary to understand the major users and their requirements with reference to education institutions. A set of standards for accounting information and guidelines for its communication depends upon an examination of who are the major users of accounting information and for what purpose they require such information. Following are the stakeholders, who have every right to the access of accounting information.

1. **State Government:** The State Government provides maintenance grant for salary and non salary expenses to colleges and universities. The Government through its Regional Joint Director Office carries out yearly assessment and periodical audit. Therefore, the state government requires information about the receipts of tuition fee, other fees etc. and salary and non-salary expenses with reference to grantable criteria as laid down in grant-in-aid code, and the utilization of other fees such as library fees, gymkhana fees, magazine fees, extension activities fees etc.
2. **UGC and other Funding Agencies such as S & T Department:** UGC and other agencies provide financial assistance for development of under graduate education and post graduation departments which satisfy the conditions laid down by UGC & such funding agencies. The UGC and such funding agencies require information as per their requirements about the grants sanctioned, released and utilization thereof, compliance of terms & conditions, completion of work, target etc.
3. **Trustees, members of the Society, Donors, etc.:** They provide initial finance for establishment of colleges and fulfilling deficit in running the colleges. They require information about receipt of funds, donations, utilization thereof and reasons of deficit.

4. **Industries, Business houses, Alumni associations, NRIs, etc.:** With a view to mobilize external resources for various development plans and projects through participation, contributions from individual Indians or non residential Indians, Alumni Associations, public and family trusts, industries, business houses, co-operatives, professional associations, employees unions/associations, Municipalities, municipal corporations, are often contacted and funds are raised. This category of funding persons/agencies require information about the beneficiary of project/plans, funds raised and received utilization thereof and achievement of goals, targets, ... etc.
5. **Employees' and Teachers' Organisation:** Employees and Teachers are concerned with the financial stability and sound financial management of the educational institutions. It indicates the scope for possible wage and fringe benefit increases and security of employment and retirement benefits, etc.
6. **Parents, Students:** They are the backbone of every educational institution. Students pay tuition fees and other fees to college; and eligibility fee, examination fee etc. to universalities. They are concerned with the effective utilization of their fees and returns thereof with reference to quality teaching, good extension activities, souvenir/magazines, seminars, cultural activities, conduct of examination, timely declaration of eligibility and examinations results, timely issue of mark lists and degree certificates and counselling guidance and placement services, if possible.
7. **Society at Large:** As higher education is main instrument of social transformation and the government funds are given to educational institutions out of taxes paid by the society at large, it is concerned with the effective and proper utilization of funds and scarce resources by the educational institutions, universities and colleges.

Accounting Practices in Educational Institutions

There are defiantly gaps in accounting practices in mainly educational institutions, universities and colleges. It is unfortunate to state that there is no transparency in financial management and accounting practices in educational institutions. It is also unfortunate that there is no mechanism to detect such gaps, misappropriation of funds and changes in utilization of funds.

Setting Accounting Standards for Education Institutions

The main aim of setting Accounting Standard is to bring about uniformity in financial reporting and to ensure consistency and comparability in the data submitted by educational institutions.

Standards for accounting information ought to be attended by an accounting system in providing information needed by the aforesaid seven types of users. The standards determine the quality of information. Hence usefulness of accounting data is to be ensured. While standards are closely related to accounting theory, there is difference between two in that accounting theory is concerned with attributes of the accounting system itself, whereas accounting standards are concerned with the quality of the information generated by that system.

As there are gaps in accounting standards laid down by Institute of Chartered Accountants of India (ICAI), standards may be set either by the government, university and/or management of the colleges or educational institutions. The concepts and standard underlying accounting for financial reporting purpose are called generally accepted accounting principles. There may be a number of approaches. The determination of certification of current major practice: a common law approach i.e. case by case as a distillation of experience and the use of an implicit or explicit conceptual frame work is needed.

Responsibilities of Government Auditor and Internal Auditor

It is often noticed that these two agencies carry out their responsibility without any preset accounting standards. The entire task of auditing the accounts and financial management of educational institutions is taken very lightly. The control over effective utilization of scarce resources is often diluted.

It is, therefore, high time to define the role and responsibilities of auditors of educational institutions and the accounting standards and practices.

No doubt the interest of all the aforesaid users of educational institutions must be safeguarded. Internal audit system must be implemented with quality and seriousness; management control system must be perfect and effective. Misappropriation, frauds, misrepresentations must be detected and curbed at their initial stage. Auditions must see whether the accounting standard have been strictly followed by the educational institutions or not.

Conclusion

The Financial management of higher education institution does include the aforesaid issues and problems pertaining to financing pricing, accounting standards and gaps in practices in universities and colleges. In the fast changing socio-economic context, the higher education system will be exposed to greater pressure for expansion, which needs effective pricing of the higher education so as to provide comprehensive finances to university & colleges. At the same time utilization of finance & funds must be strictly in accordance with the set terms and conditions, rules and regulations. The accounting standards must be widely accepted in practice in which the statutory obligation should be increased and ensured in consultations with the professional and regulatory bodies including ICAI, UGC, NAAC etc. The gaps in practices should be seriously detected and checked so as to safeguard the interests of the persons and bodies financing the higher education. The effective information system should be ensured to satisfy the aforesaid users of accounting information.

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