

FOREIGN EXPERIENCE OF THE FINANCING OF HIGHER EDUCATION INSTITUTIONS

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Abstract. The fact that there is a high demand for higher education in Uzbekistan, the implementation of reforms in all processes related to the continuous development of the financing system and structure of higher education institutions remains one of the important issues. In this article, while providing financial independence to higher education institutions, they have to deal with complex tasks such as financial stability, inclusiveness and quality of education.

Key words: international standards, economy, financing higher education, mechanisms of financing, higher education, crucial role.

Many scientific and practical studies are being conducted in the world aimed at increasing the scope and types of financing of higher education institutions, efficiency, effectiveness and inclusiveness. Because in today's conditions of global instability, higher education plays a crucial role in the formation and development of human capital. In this regard, the priority areas of research are researching issues related to ensuring gender equality by increasing coverage and inclusiveness based on the diversification of funding sources of higher education institutions, expanding financing methods and tools.

The fact that there is a high demand for higher education in Uzbekistan, the implementation of reforms in all processes related to the continuous development of the financing system and structure of higher education institutions remains one of the important issues. This is especially the case with providing financial independence to higher education institutions, where complex tasks such as financial stability, inclusiveness and joint provision of educational quality are on the agenda. This situation prevents the improvement of activities of higher education institutions based on international standards.

Also, in the "Uzbekistan-2030" strategy, the goals of "expanding the coverage of higher education, increasing the quality of training of highly educated specialists, improving the organizational and management activities of higher educational institutions and strengthening their material and technical support" are defined. This, in turn, requires increasing the share of own funds based on the diversification of sources of financing the activities of higher education institutions, determining the

"golden mean" between the financing of education and its quality, paying great attention, and conducting scientific research on creating a financial risk management system.

Foreign experience shows that the following are the main directions of attracting investors to the process of financing research and development activities in higher educational institutions and commercialization of these studies:

- applying to venture funds;
- attracting foreign investors through banks;
- use of founders' own funds;
- applying to special investment funds;
- use of investment funds of ministries and agencies.

The use of the founders' own funds is a widely used form of financial support for innovative developments in international practice. This form is especially widely used in financing small and medium-sized innovative enterprises.

However, in our opinion, formation of the charter capital 100% from the funds of the founders or keeping the control package of shares in the higher educational institution may not give the expected result. The reason for this is that, firstly, the interest of external investors decreases sharply; secondly, due to the lack of other sources of financing, the authorized capital of these small and medium-sized enterprises will quickly run out, that is, "eat away".

Investment funds have the ability to raise financial resources by issuing securities.

M. De Martino and others researched the modern trends in financing higher education institutions.

In their research, the following methods are cited as modern trends in financing higher education institutions¹:

"1. "Funding formula" method. This method is used in all EU countries except Germany, Spain, Estonia and Malta. This method focuses on the following main parameters:

the total number of students in a higher education institution and their distribution by training;

the total number of graduates of the higher education institution and their distribution by training;

number of professors;

scientific potential, agreements on scientific research, scientific research;

¹ Де Мартино М. ва бошқалар Современные тенденции государственного финансирования высшего образования. 2020 йил. Интернет манба: www.researchgate.net. Мурожаат қилинган сана: 2024 йил 21 май.

presence of foreign students;
presence of foreign professors and teachers;
graduate employment rate;
availability and condition of training areas;
assessment of society (image);
availability and use of patents;
place in national rankings;
position in international rankings.”²

In our opinion, this method used in the European Union covers all directions and tasks of higher education. The use of this method is flexible to attract public and private sector investments, and can provide them with sufficient information on the effectiveness of their activities.

The results of the study of the US experience show that the innovative activities of higher educational institutions are supported by the state. The Bey-Doll law envisages state support for the entrepreneurial function of higher education institutions. As a result, US universities have had the opportunity to directly benefit from the results of their scientific, innovative and research activities³.

The US California Institute of Technology manufactures spacecraft for the National Space Agency (NASA). This shows that this Alby educational institution has a very high innovative potential. Because space devices are the most technologically complex. 280 professors, 130 researchers work at the institute, and 900 bachelors and 1100 specialists study⁴.

Stanford University of the USA is located near the Silicon Valley, and its professors and students have the potential to carry out high scientific and innovative research. The number of professors and teachers at the university is 1,934, and the number of students and graduate students exceeds 15,000.

According to the researchers, the mentality, national and historical traditions of the South Korean people have been an important help in achieving impressive results in the field of education and related science and technology development. Respect and reverence for a higher education at one of the most prestigious universities remains a characteristic feature of the modern Korean mind. Korean higher education is both egalitarian (French: egalitaire) and elitist. On the one hand, the government consciously and consistently pursues an "equal opportunity" policy regarding the openness of higher education to all, and on the other hand, Korean higher education

² Де Мартино М. ва бошқалар Современные тенденции государственного финансирования высшего образования. 2020 йил. Интернет манба: www.researchgate.net. Мурожаат қилинган сана: 2024 йил 21 май.

³ A tip of the hat to the best university TTO's. <http://www.ipadvocat.org/forum>.

⁴ Technology transfer at Caltech. <http://www.monash.edu/au/research>.

institutions offer diplomas from various universities. "quotation" forms a specific hierarchical pyramid, which can be different.

Such a well-thought-out and well-balanced policy has not failed to yield positive results. By 2005, 97% of people aged 25-34 in South Korea had a higher education. This production was the highest indicator among all highly developed countries. In comparison, South Korea's national income in the 1960s was lower than that of Mexico and South American countries, and South Korea was among the most backward countries in the IHTT 30 country education classification. The success was that the country was able to change the attitude of its population towards education and learn to respond to the growth of demand.

A key feature of the Japanese model of higher education funding is bilateral funding. That is, both public universities and private universities charge students tuition fees and receive government subsidies. However, there is a big difference between the amounts of public funds: 60 percent of the budget in public higher educational institutions is made up of government funds, while this figure is 15 percent in private higher educational institutions⁵.

LIST OF USED LITERATURE:

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2. A tip of the hat to the best university TTO's. <http://www.ipadvocat.org/forum>.
3. Technology transfer at Caltech. <http://www.monash.edu/au/research>.

⁵ <http://www.newseducation.ru/news/2/20040413/6101.shtml>