

Economics

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**PROBLEMS IN THE PROVISION OF PAID EDUCATIONAL SERVICES
BY HIGHER EDUCATIONAL INSTITUTIONS**

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The article deals with the main trend of the financing of higher education institutions, namely, the growing role of non-budgetary sources of funds. Since one of the main sources of extra-budgetary funding of universities is paid educational services, the article analyzes the main problems in this area.

Problems of financing system formation for higher education institutions, adequate principles of market economy are in the focus of a number of Russian scientists. These include, in particular, Agapov I.S., Belyakov S.A., Voronin A.A., Garafutdinova N.Y., Eroshin V.I., Itin Y.K., Levitsky M.L., Misikov B.E., Popov E.N., Repina O.V., Marcinkiewicz V.I., Fadeykina N.V., Schetinin V.P., Yakushev K.V. and other scientists. However, in most cases, they considered largely only general, conceptual approaches to the financing of universities [1, p. 5].

In the European Union some general concepts and approaches to the financing of higher education have been developed. Most researchers acknowledged that the mixed funding of higher education is more effective than purely public or exclusively private. This suggests the possibility of mixed financing and the use of budget and extra-budgetary resources for both public and private higher education institutions. This is due to the fact that higher education has important economic and social functions, which are important for society as it makes economic growth faster, increases the flexibility of the labor market, transfers scientific knowledge to succeeding generations, accelerating scientific and technological progress. All this justifies the increase in public spending on higher education [2].

Modernization of higher education system implies the increasing role of non-budgetary sources of university funding, generated through the provision of additional paid educational services and entrepreneurial activities.

One of the main sources of university extra-budgetary funding is paid educational services. The university has the right to carry out income-generating activities only it serves the purposes for which it was created, provided that such activities are listed in its constitutive documents. University decides on its own how to use revenues from these activities, and property acquired at the expense of income. Today, however, the rate of full-time education payment cannot meet requirements of ambitious universities. Some universities can't provide further growth of paid admission of students at the pace required for their development [2].

The main issues of tuition fees cost formation are enlisted in the Regulations "On the procedure for determining the value of training while implementing educational programs of higher and secondary special education on a fee basis in state educational institutions" from July 29, 2011 No.210. In accordance with this instruction, "Tuition cost is determined by educational institution in the amount of economically justifiable costs required for training in a particular specialty (area of specialty, specialization) in a particular educational institution, with margins not more than 30 percent "[3, p. 3].

Here is consideration of consolidated budget expenditure for higher and postgraduate education (Table 1). To eliminate the influence of inflationary factors and to enable analysis of the dynamics within the years 2012-2014, the figures for 2012 and 2013 are compared with the data for 2014 when consumer price indices are $I_{2012/2013} = 1.165$, and in $I_{2013/2014} = 1.162$.

Table 1 – Consolidated budget expenditures on higher and postgraduate education for the years 2012–2014

Indicator	year 2012	year 2013	year 2014
Consolidated budget expenditures on education – total, bln. rub.	36 767	39 041	38 827
including on higher and postgraduate education, bln. rub.	4 772	4 932	4 646
% of total	13.0	12.6	12.0

Source: own elaboration based on data [4, p. 23].

The data in Table 1 shows that in 2013, expenses increased by 160 billion rub., but in 2014 these costs decreased by 286 billion rub. as compared to the year 2013 and 126 billion rub. as compared to 2012. This dynamics only confirms the fact that universities need to develop paid extra-budgetary activities, and they should not be affected by fluctuations in budgetary financing, especially when it is directed towards cost reduction.

Consider the size and structure of student admission in 2013/2014 academic year (Fig. 1).

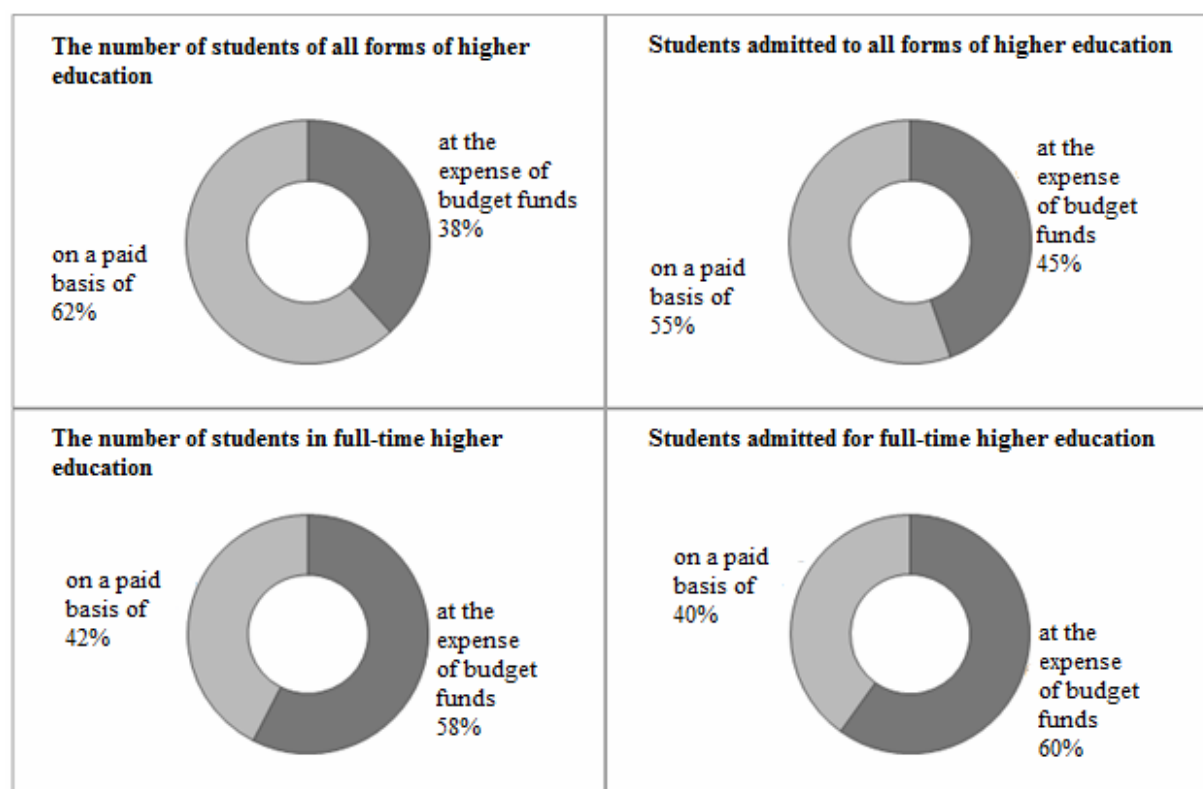


Fig. 1. The number and admission of students in 2013/2014 academic year

Source: own elaboration based on data [4, p. 154-156].

The data of Figure 1 shows that 62% of students are enrolled on a paid basis, and 55% of students were admitted on a paid basis in 2013/2014 academic year. However, if we consider the size and structure of the admission of students enrolled in full-time higher education, we see that the students are trained mainly at the expense of budget funds. This means that in the first and second case, the structure of tuition fee students' number was influenced by students mainly of part-time forms of education. It should also be noted that the cost of education by correspondence is less than that of full-time, and thus the income from training in this form of education is lower.

Next we consider how admission of full-time tuition fee student changed (Table 2).

Table 2 – Key indicators of student admission

Indicator	2012/2013 academic year	2013/2014 academic year	2014/2015 academic year	Absolute change, thousand people	
				2013/2012 academic year	2014/2013 academic year
Accepted students, thousand people	88.1	68.7	63.4	-19.4	-5.3
including for full-time education:	45.0	39.1	37.9	-5.9	-1.2
including those who are trained:					
on a paid basis	20.8	16.8	15.2	-4.0	-1.6

Source: own elaboration based on data [4, p. 154–156].

The data in Table 2 shows that each academic year student admission reduces, also an upward trend in full-time student structure is observed. However, we can also see as the downward trend in the structure of students enrolled on a paid basis, their share by 2014/2015 academic year was 40.1%.

Most of the students of admission are aged 17–18 years, so we can consider how birth rate influenced admission to higher education institutions (Fig. 2).

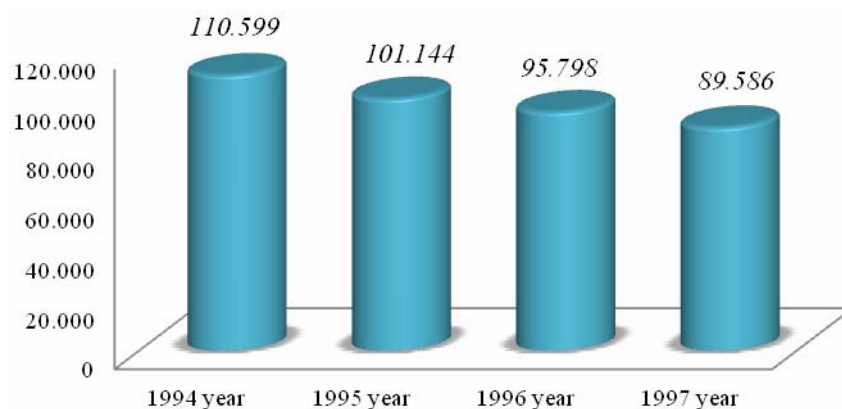


Fig. 2. The number of births during 1994 – 1997

Source: own elaboration based on the data [5, p. 267].

The data in Figure 2 shows that the birth rate in 1994 was decreasing. Thus, the downward trend in the birth rate during this period could be one of the factors reducing the admission of students in 2012-2014.

In our opinion, the tendency to reduce the number of students admitted can be associated with an increase in the price of tuition. We should consider the growth of the value of paid education in different universities of the country for first-year students in the 2015–2016 academic year.

Belarusian State Economic University paid education for first-year students increased in price by 2.2 million (13%), as compared with last year. Depending on the specialty first year of study for full-time students of the university costs between 19 253 000 and 19 641 000 rubles.

Belarusian National Technical University has increased prices by 10-15%. Tuition ranges from 18 402 000 rubles for the tractor or the sports-technical faculty to 21 196 000 at the architectural department. "Customs" and specialties related to information technology cost 20 313 000 rubles.

Belarusian State University of Informatics and Radio Electronics raised the tuition fees up to 15% – by 2.5–2.8 million, as compared with last year.

In Minsk State Linguistic University freshmen payment increased by 2.4 million (15%) – up to 18 460 000 rubles.

In Academy of Public Administration under the President's supervision the prices have not changed and remained at the level of last year – 18 380 000 rubles for full-time students.

Costs are the same in Belarusian State Medical University [6].

According to some authors, training costs rose and tuition price is increasing, at a slower pace. As a result, today we observe a classic effect of "price scissors". The complex of factors has led to a decrease in the profitability of paid training.

Thus, recently there has been a decrease of student admission in higher education and, therefore, the reduction of extra-budgetary funds for universities. Revenues from the provision of paid educational services will and must remain a major source of extra-budgetary funding, since the main function of the university is

educational activity. However, in higher education system as a whole and at the level of each university, in particular, it is necessary to create conditions for finding and attracting new sources of funds.

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FEATURES OF INVESTMENT PROJECT FINANCING IN CONSTRUCTION INDUSTRY

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The most important task of the credit policy is an effective assessment of a borrower's credit worthiness. To calculate the credit worthiness of a customer a bank needs to collect some documents. In case of investment loans, purposed for new construction, reconstruction, or other construction and installation work, in addition to the package of documents a business plan of investment project is provided.

Credit policy of a bank is a system of monetary measures undertaken by a bank to achieve certain financial performance, and is one of the elements of banking policy [1, p. 36].

Credit policy is an essential tool for achieving the strategic objectives of the bank. Its success preconditions financial result of a bank. The most important task of credit policy is an effective assessment of a borrower's credit worthiness. Selecting a method for assessing credit worthiness of a borrower requires careful consideration. Credit policy is the foundation of the whole process of credit risk management, as it defines the objectives and rules of bank conduct on the market of credit services, contains specific tools used by bank experts to perform credit operations. All methods of lending to borrowers are based on credit risk decrease.

Before giving a loan it is important for a bank to determine to what extent it is consistent with its credit policy (on the basis of information received from the customer in the form of questionnaires, the package of documents required for resolving lending issue, information kept by a bank, acquired from other credit institutions, specialized agencies and services, from publications). Analysis of a client's credit worthiness based on financial ratios, cash flow and business risk plays an important role. The risk level associated with a particular event is constantly changing due to the dynamic nature of external environment of banks. This makes a bank regularly clarify its position on the market, assess the risk of certain events, review the relationship with customers and assess the quality of its assets and liabilities, and therefore, adjust its policy of risk management.

Issuance of loans may result in permanent loss for a bank in cases when a borrowing company is not able to return with interest sums that are equal to their loans. Therefore, a lender must verify a borrower's credit worthiness, for which purpose he needs to learn how accurate the latter is in the repayment of loans [2, p. 24].

The credit worthiness of a borrower is a complex description of a company's financial condition that allows to assess its potential completely and to pay its debts to creditors within the agreement terms [3].

Each bank seeks to assess the credit worthiness of their borrowers more accurately in order to minimize credit risks. Credit rating of a borrower, a legal entity, consists of two stages: financial and qualitative analysis.

Qualitative analysis of a borrower's credit worthiness is based on the information that cannot be expressed in quantitative terms. A bank is studying business reputation of a potential borrower - honesty, integrity, leadership skills, work experience in the industry, turnover, timeliness of payments of previously obtained loans