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Recent Trends of Financial Growth and Policy Interventions in the Higher Educational System

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KEYWORDS

Higher Education system, Quality Education, Financial Growth, Policy Interventions and Economic improvement

ABSTRACT

Higher education systems are responsible for creating imminent professionals and executing ideas and knowledge. Higher Education Institutes work mainly to achieve quality education. The procurement, production, transformation and deployment of knowledge play an essential part in enhancing the economic progress of a nation. Reforming policies in the Higher education system not only acts as the stepping stone to an excellent future for students but also contributes to the financial growth of an educational institution. Subsequently, this research aims to identify the recent trends in the Indian higher education system regarding policy interventions and financial growth. Moreover, the present study analyzes the impact of providing quality education on the financial growth of a Higher Education Institution. Also, the association between economic improvement and recent trends of financial development in a Higher Education Institute is being evaluated. The present study adopts a quantitative research method. The study performed a survey with a questionnaire to gather data from 102 participants who were working as teachers or administrative staff in a university or college and willing to answer questions related to this investigation. The assembled data from the research participants is evaluated using a statistical package for social science software. Then, the outcomes of those analyses are interpreted. The study's findings reveal a positive association between financial growth, quality education and policy interventions in Indian Higher Education Institutes. Also, the economic improvement of a nation shows a constructive relationship with the financial development of the higher education system. Finally, the research provides recommendations for developing the Higher Education system.

1. INTRODUCTION

The incredible reformation of the higher education system was a significant trend across the globe during the 1990s. The core of the reformation process is the revision of the association among state, market, and university and a severe decrease in institutional autonomy. The reformation of higher education is happening in several nations using institutional isomorphism and cultural diffusion. Nevertheless, this does not represent that all higher education systems are the same since there are diverse reactions to the world forces relying on the specific education system's national culture, political economy, and structural features (Lee, 2004). Globally, social and economic development are gradually motivated by enhancing and applying knowledge (Arocena, Göransson, & Sutz, 2015). Specifically, higher education is considered the main component of constructing a society and knowledge economy for every nation (Schofer, Ramirez, & Meyer, 2021). Higher Education is progressively perceived as the main instrument of economic growth and development (Altbach, Reisberg, & Rumbley, 2019).

The potential of Higher Education Institutions (HEI) in emerging nations to boost financial growth is hindered by various

issues of governance, efficacy, finance, quality and equity(Ransom, Khoo, & Selvaratnam, 1993). In recent times, these issues have been amplified through innovative challenges associated with the increasing role of education in financial growth, labour markets and advanced technological changes (Salmi, 2001). Education is one of the public sectors which is impacted by these improvements to a greater extent. Currently, education sectors are getting privatized (Edwards Jr, Moschetti, & Caravaca, 2023) and digitalized (Pettersson, 2021) to provide quality education. The enhancement of educational systems (Al-Malah, Majeed, & ALRikabi, 2023) and surged educational achievement are considered the main ways through which nations can get ready for these technology-based transformations (Chatterjee, Gantait, Swamy, & George, 2023). Within the education sector, Information and Communication Technology is considered the method to facilitate educational change, develop the learners' skills (Tinmaz & Ozturk, 2019), and organize them for the information society and world economy (Kozma & Wagner).

In various emerging nations like India, the national government continues to formulate higher education policies in a manner regarded as the national interest (Sirat, 2010). Hence, national policymakers work hard to produce conditions that encourage these improvements in one country and formulate programs and policies to increase public good and financial growth. Also, there needs to be proper evidence for the impacts of the utilization of technologies, teacher quality, curriculum and pedagogy on the educational experience of learners in the Higher Education System. The association between the educational investments by stakeholders of Higher Education institutions and their financial outcomes is an issue for all nations, especially in developing countries, specifically India, where the resources are limited, but the prices and risk factors are usually high. Educational programs and policies must coherently target every component of the higher education system so that reform-based changes provide sustained development (Elmore, 1995). Subsequently, the present study intends to analyze the recent developments in the Higher Education System in developing countries, particularly India, concerning policy interventions and financial growth. Finally, the study provides futuristic recommendations for coordinating social, educational and economic development.

1.1 Aim and Objectives

The main intention of this investigation is to recognize the current trends in financial growth and policy interventions in Indian Higher education system and recognize ways to enhance the progress of higher education systems.

The significant contribution of the research is,

- To identify recent trends in financial growth of Higher Education Systems and its influences on stakeholders of HEI
- To analyze the effect of recent educational policies and reforms in Indian Higher Education System
- To assess the overall impact of Financial growth and Policy interventions in the Indian Higher education system
- To suggest futuristic recommendations for increasing financial growth in Higher Education Systems and the well-being of students.

2. LITERATURE REVIEW

Education is a multifaceted system which needs various perspectives and investigations to realize its dynamics, contexts and the interactions of actors specifically associated with technical innovations. Subsequently, an investigation(Castro, 2019) chooses and analyzes 45 peer-reviewed journal articles. The study reveals few common competencies among advanced and innovative digital technologies. Also, digital platforms or tools with human-to-machine interface competencies will improve the mechanized processes for blended learning among learners. Similarly, another investigation (Marks, Maytha, Atassi, Abualkishik, & Rezgui)elucidates the development of digital transformation and challenges inside the higher education system. The prominence of this investigation arises from the significance of digital transformation in today's information economy. This investigation introduces an advanced framework based on Deloitte's 2019 transformation assessment framework and the mapping of the Petkovic 2014 major and mega higher education process. The outcomes of this investigation exhibit a significant inconsistency between the essential needs of digital transformation maturity and the participant's viewpoint of digital transformation maturity levels.

The Uzbekistan government is undergoing advanced reforms in the educational sector as the premeditated part of the development program, followed by the final presidential elections, and investing more resources in the public education sector. However, due to the comparable income level, the outcomes of those investments are still yet to be attained. Likewise, regardless of improvements in the education sector, the learning outcomes could be more satisfactory in Indonesia. Hence, a conventional study (Shaturaev, 2021) performs a comparative analysis of the compulsory education of both nations and analyzes the causes of the low outcomes in Uzbekistan and the Indonesian educational sector. The investigation findings reveal the requirement of appropriate funds and reformation of teaching-learning procedures in the public education sector to attain numerous gains. Also, an academic work (Zafar, Zaidi, Mansoor, Sinha, & Qin, 2022) examines the changing aspects of Information and Communication Technologies(ICT) in education, particularly in Asian economies, regarding economic growth as the control variable.

Furthermore, this study investigates the changing aspects of ICT, Financial development, emissions and education. The outcomes of the study reveal that there is a positive association between carbon emissions and education. While education surges, the financial activities of a country also increase. Likewise, education can raise an individual who can produce innovative products to decrease emissions. Development in the number of universities is found to influence economic development in European areas positively. Concerning it, a scholarly work (Agasisti & Bertoletti, 2022) analyzes the influence of regional higher education systems based on two hundred and eighty-four European areas for an eighteen period towards economic growth. This study embraces a framework that represents the higher education system by involving indicators of university focus, size, performance, and so on. The outcomes of this investigation reveal that the count of universities in an area is beneficial to the economic growth of the concerned area. Presently, the amplification of the procedures of the digital economy growth is resulting in the alteration of the higher education system. Institution of higher education are enforced to digitalize their international, financial, marketing, research, and marketing activities to stay competitive in the international marketplace of educational services. Subsequently, a paper (Akhmedov, 2022) analyzes the role of ICT in improving HEI and confirms its adaptability to the revolutionary challenges of the digital economy. This study confirms the firmness of producing a universal strategy to safeguard the compliance of higher education to the transformation of the digital economy.

One more study (Adhikari & Shrestha, 2023) examines the knowledge management initiatives for attaining sustainable development goals. Additionally, this inquiry examines barriers and enablers to introducing knowledge management to organize HEI and equip it to contribute to the performance of sustainable development goals. As a result, this investigation delivers a practical viewpoint of Knowledge Management initiatives for HEI to attain sustainable development. From the evaluation of stakeholders' perceptions, HEI in Nepal has to embed knowledge management activities into one's goals to cope with the government's policy procedures relevant to increasing the performance of Sustainable development goals. Similarly, another investigation (Heidari, Dabbag, & Sanginabadi, 2023) assesses the contribution of higher education towards Iranian economic growth. This article analyzes the influence of university-educated workers on economic growth using the smearing conditional Granger causality test and the Bounds test technique. The outcomes revealed that higher education impacts financial growth like capital stock in the longer term. As the study findings show a long-term relationship between economic growth and higher education, massive investment in higher education is necessary for improved financial growth.

2.1 Research gaps

A few of the limitations recognized in the discussed existing scholarly works are as follows,

- The conventional study(Castro, 2019) recommends a few futuristic suggestions. This study can be done in future along with the various trends recognized in technological, social, pedagogical and organizational viewpoints as a scheme for endorsing the findings and improving the educational technology capabilities recognized in this study. Investigators can perform various empirical research regarding this educational technology competence.
- The study's main limitation (Agasisti & Bertoletti, 2022) is associated with the indicators existing for determining Higher Education Systems. This absence of data has limited the choice of the variables to be incorporated into the model. In future, it is advised to include various variables associated with teaching outputs and tangible indicators.
- The scholarly work (Adhikari & Shrestha, 2023) is thoroughly grounded on stakeholders' perceptions of higher education. Therefore, apprehending the viewpoints and visions of stakeholders will lead to imprecise explanations. Moreover, the background of HEI in Nepal varies from that of technologically advanced nations. Hence, the results of this study apply only to the Nepalese HEI. It is suggested that this investigation be performed in several developed and developing nations other than Nepal.

3. RESEARCH METHODOLOGY

Research is described as the careful, systematic inquiry of examination to reveal relationships or new information and evaluate existing knowledge for particular reasons (Veal, 2005). Research Methodology is the science of learning how an investigation is performed systematically. Therefore, the scientific method embraced for performing an inquiry is known as the methodology(Mishra & Alok, 2022). The present research pursues a quantitative research methodology. The primary purpose of quantitative research methodology is to create and utilize scientific models and hypotheses referring to occurrences (Kandel, 2020). The study embraces the purposive sampling method to recruit study samples. This sampling is utilized to choose the participants most expected to provide valuable and appropriate information (Campbell et al., 2020). Purposive sampling is also called selective or purposeful sampling. It involves the deliberate, purposeful recruitment of individuals who can provide specific and in-depth details about the research subject being investigated. Hence, the research adopts the purposive sampling technique for recruiting the study samples.

The researcher approached the colleges and universities located in the Indian states of Odisha and Chhattisgarh to recruit study samples. The Places in Odisha which are approached by the researcher for recruiting study samples are Nowrangpur,

Sambalpur, Bargarh, Koraput, Berhampur, Khurda, Bhubaneswar, Titilagarh and Jeyoore. Also, the researcher approached the higher education institutes situated in the Jagdalpur and Raipur towns of Chattisgarh to recruit study samples. The current research is conducted using surveys with the aid of questionnaires to gather data from the research samples. The questionnaires were submitted to the respective Universities and Colleges. Initially, two hundred individuals who are working as teachers in university/college and administrative staff accepted the researcher's invitation to attend the survey. However, due to personal reasons, a few of them could not participate in the study. Finally, in total, one hundred and two individuals who are working in Indian higher education institutes participated in the survey and submitted their responses. More than seventy per cent of participants were teachers, and the remaining participants were administrative staff in university/college. Respectively, the present research maintains the confidentiality of study applicants. The study contributors are also provided with the right to discontinue the survey at any point in time if they wish to do so. Lastly, quantitative data collected from the inquiry participants were evaluated using the Statistical Package for Social Science (SPSS) software. By utilizing the SPSS software, the consequences of the test can be rapidly administered and managed accurately (Sadriddinovich, 2023).To conclude the study, the analyzed data are interpreted for study implications.

3.1 Research Hypothesis

This investigation intends to examine the succeeding hypotheses,

Research Hypothesis 1:

H1: There exists a significant association between providing quality education and recent trends of financial growth in education

$H1_0$: There is no significant association between providing quality education and recent trends of financial growth in education

Research Hypothesis 2:

H2: There exists a significant association between recent policy interventions and recent trends of financial growth in education

$H2_0$: There is no significant association between recent policy interventions and recent trends of financial growth in education

Research Hypothesis 3:

H3: There exists a significant association between economic improvement and recent trends of financial growth in education

$H3_0$: There is no significant association between economic improvement and recent trends of financial growth in education

3.2 Conceptual Framework

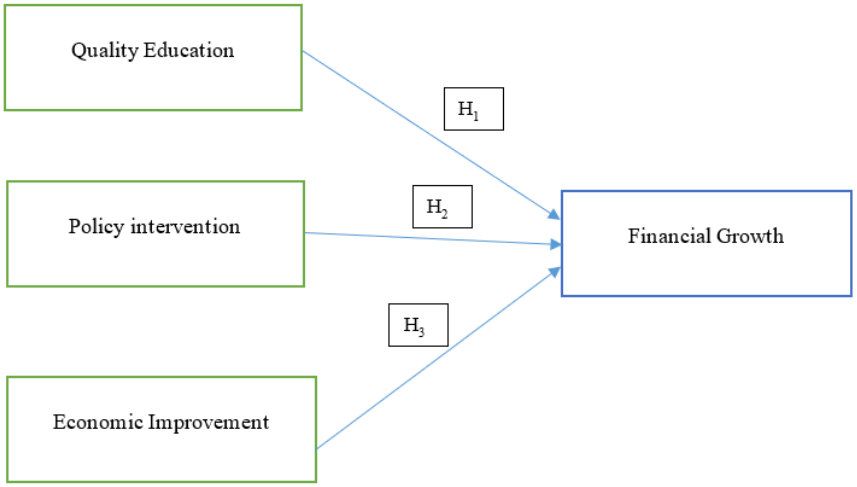

Figure 1. Conceptual framework of the study

Figure 1 reveals the conceptual framework of the current research.

4. DATA ANALYSIS AND INTERPRETATION

The resulting section explains the data analysis executed in this inquiry using the SPSS software. The statistical tests employed in this investigation are Demographic analysis, reliability testing, correlation, regression analysis test, hypothesis testing and chi-square tests.

4.1 Demographic analysis

The demographic information of the participants (gender) is presented in Table 1.

Table 1: Demographic particulars of respondents (gender)

Source: Primary data

Serial No.	Gender	Number of Respondents	Percent of Respondents
1	Female	37	36
2	Male	65	64
	Total	102	100

Figure 2 diagrammatically represents the gender particulars of respondents concerning percentage.

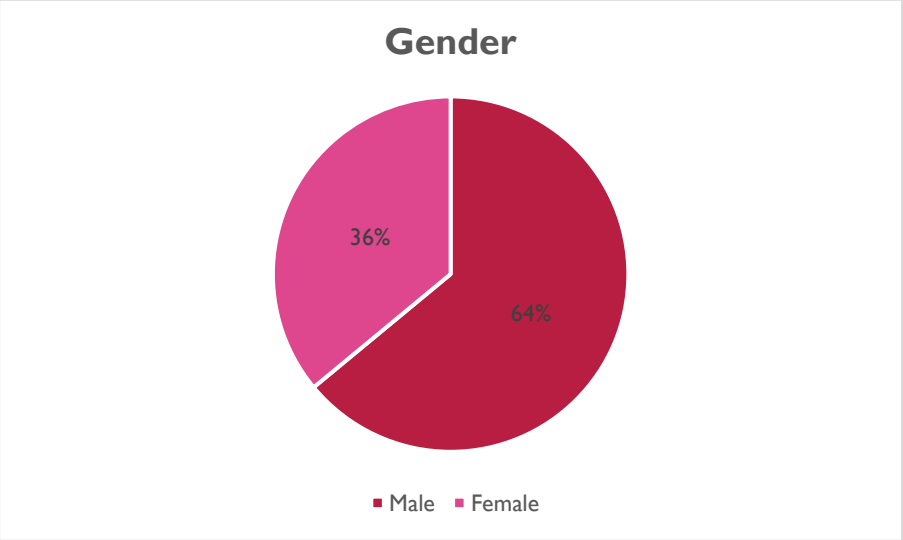

Figure 2. Gender

It is inferred that about sixty four percent of the participants are male, and about 36 % of the participants are female.

4.2 Enrolment of students in a year in an institution

The following table shows the average enrolment of students in an institution a year.

Table 2: Enrolment of students in a year in an institution

Source: Primary data

S. No.	Enrolment of students in a year in an institution	No. of Respondents	% of Respondents
1	Boys	52	51
2	Girls	50	49
	Total	102	100

Figure 3 depicts the percentages of how many students were enrolled in one institution on average per year.

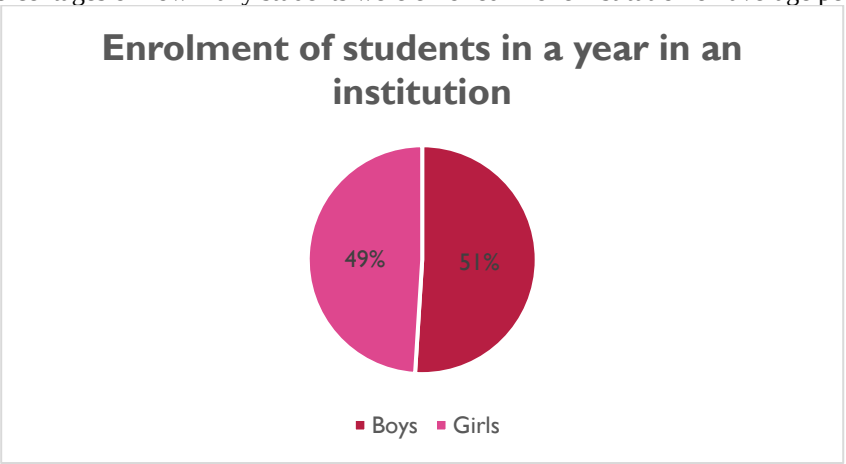

Figure 3. Enrolment of students in a year in an institution

It is inferred that about 51% of the students enrolled in an institution per year are boys, while the remaining 49% are girls.

4.3 Reliability analysis

Table 3 presents a comprehensive overview of the reliability analysis results for four distinct variables, each characterized by its respective number of items and associated Cronbach alpha coefficients.

Table 3: Reliability analysis

S. No	Name of the variable	No. of Items	Cronbach Alpha
1	Recent policy intervention	6	0.682
2	Encourage students	9	0.780
3	Financial growth	6	0.621
4	Problems faced	6	0.755

In the table context, the variable "Recent policy intervention" with six items demonstrates a Cronbach alpha of 0.682. This coefficient suggests a moderate level of internal consistency, implying that the items within this variable moderately converge in measuring the intended construct. Similarly, the variable "Encourage students" exhibits a higher Cronbach alpha of 0.780, indicating a more substantial internal consistency among its nine items. This suggests a more reliable and cohesive measurement of the construct related to encouraging students.

On the other hand, the variable "Financial growth" presents a Cronbach alpha of 0.621 with six items. While this coefficient suggests a moderate level of internal consistency, it is essential to note that values below the commonly accepted threshold of 0.70 may raise concerns about the scale's reliability. The variable "Problems faced," with a Cronbach alpha of 0.755 and six items, falls within the desirable range, indicating a relatively high level of internal consistency.

4.4 Correlation analysis

The central aspect of the significance of correlation analysis is its role in recognizing and determining the degree of linear dependence among variables. By evaluating the strength and direction of the relationship, researchers can gain a quantitative understanding of how modifications in one variable correspond to changes in another.

Table 4: Correlation analysis

Correlations	Recent trends	Quality Education	Financial Status	Economic Improvement	Financial Difficulty	Policy Interventions
Recent trends	1	0.015	-0.19	0.169	.279**	0.059
Quality Education	0.015	1	.409**	.244*	.399**	.307**
Financial Status	-0.19	.409**	1	.284**	0.092	0.169
Economic Improvement	0.169	.244*	.284**	1	.313**	.561**
Financial Difficulty	.279**	.399**	0.092	.313**	1	.506**
Policy Interventions	0.059	.307**	0.169	.561**	.506**	1

The correlation between "Financial Difficulty" and "Policy Interventions" is relatively strong at 0.506**, implying a positive association. As financial difficulty increases, there is a corresponding increase in the perceived effectiveness of policy interventions. The most noteworthy correlation is found between "Economic Improvement" and "Policy Interventions," with a substantial coefficient of 0.561**. This suggests a strong positive relationship, indicating that as economic improvement occurs, there tends to be an associated perception of effective policy interventions

4.5 Chi-Square test

Chi-square analysis is a statistical technique of immense prominence in numerous fields for probing the association or independence between categorical variables.

Hypothesis 1:

H1: There exists a significant association between providing quality education and recent trends of financial growth in education

$H1_0$: There is no significant association between providing quality education and recent trends of financial growth in education

Table 5: Chi-square analysis 1

	Quality Education					
Recent trends	Strongly Disagree (SD)	Disagree(D)	No Opinion	Agree(A)	Strongly Agree (SA)	Total (Tot.)
SD	0	0	0	3	0	3
D	0	5	0	22	4	31
No Opinion	0	0	7	10	2	19
A	2	2	6	25	2	37
SA	0	0	2	6	4	12
Total	2	7	15	66	12	102
$Chi-Square$ Tests	Value(Val.)	Degrees of freedom	P-value			
$Pearson\ Chi-Square$	29.330a	16	0.02			
$Likelihood\ Ratio$	33.308	16	0.01			

The provided table presents a contingency table representing the responses of individuals regarding the association between recent trends and the perception of quality education. The table is structured with rows corresponding to levels of agreement (Strongly Disagree, Disagree, No Opinion, Agree, Strongly Agree) and columns indicating the respondents' opinions on recent trends. The associated chi-square tests further assess the significance of the observed relationships. The Pearson Chi-Square statistic is calculated as 29.330 with 16 degrees of freedom, resulting in a p-value of 0.02. Similarly, the Likelihood Ratio test yields a statistic of 33.308 with 16 degrees of freedom and a p-value of 0.01. These p-values are below the commonly accepted significance level of 0.05, indicating a statistically significant association between respondents' opinions on recent trends and their perceptions of quality education. The interpretation of these results suggests that individuals' opinions on recent trends are not independent of their views on the quality of education. Hence, there is a significant association between providing quality education and recent trends in education.

Hypothesis 2:

H2: There exists a significant association between recent policy interventions and recent trends of financial growth in education

$H2_0$: There is no significant association between recent policy interventions and recent trends of financial growth in education

Table 6: Chi-square analysis 2

	Policy Interventions				
Recent trends	D	No Opinion	A	SA	Tot.
SD	0	0	3	0	3
D	1	0	23	7	31
No Opinion	2	7	4	6	19
A	2	3	21	11	37
SA	0	2	4	6	12
Total	5	12	55	30	102
$Chi-Square\ Tests$	Val.	Degrees of freedom	P-value		
$Pearson\ chi-Square$	28.465a	12	0.01		
$Likelihood\ Ratio$	30.676	12	0.00		

The presented table depicts a contingency table illustrating the distribution of responses concerning the association between recent trends and individuals' opinions on policy interventions. The table is organized with rows representing levels of agreement (Disagree, No Opinion, Agree, Strongly Agree) and columns indicating respondents' views on recent trends. Concurrently, chi-square tests assess the statistical significance of the observed relationships. The Pearson Chi-Square statistic is calculated as 28.465 with 12 degrees of freedom, yielding a p-value of 0.01. Similarly, the Likelihood Ratio test results in a statistic of 30.676 with 12 degrees of freedom and a p-value of 0.00. Both p-values fall below the conventional significance level of 0.05, indicating a statistically significant association between respondents' opinions on recent trends and their views on policy interventions. Interpreting these results reveals a relationship between individuals' perceptions of recent trends and their opinions on policy interventions.

Hypothesis 3:

H3: There exists a significant association between economic improvement and recent trends of financial growth in education

$H3_0$: There is no significant association between economic improvement and recent trends of financial growth in education

Table 7: Chi-square analysis 3

	Economic Improvement					
Recent trends	SD	D	No Opinion	A	SA	Tot.
SD	0	0	0	3	0	3
D	0	3	2	19	7	31
No Opinion	2	0	5	4	8	19
A	0	0	5	22	10	37
SA	0	0	2	2	8	12
Total	2	3	14	50	33	102
$Chi-Square\ Tests$	Val.	Degrees of freedom	P-value			
$Pearson\ Chi-Square$	35.581a	16	0.00			
$Likelihood\ Ratio$	35.315	16	0.00			

The presented table provides a contingency table illustrating the distribution of responses regarding the association between recent trends and individuals' perceptions of economic improvement. The table categorizes responses based on levels of agreement (Strongly Disagree, Disagree, No Opinion, Agree, Strongly Agree), with columns representing respondents' opinions on recent trends. Simultaneously, chi-square tests evaluate the statistical significance of the observed relationships. The Pearson Chi-Square statistic is calculated as 35.581 with 16 degrees of freedom, yielding a p-value of 0.00. Likewise, the Likelihood Ratio test results in a statistic of 35.315 with 16 degrees of freedom and a p-value of 0.00. Both p-values fall below the conventional significance level of 0.05, indicating a statistically significant association between respondents' opinions on recent trends and their perceptions of economic improvement. Interpreting these results reveals a robust and statistically significant correlation between individuals' views on recent trends and their opinions on economic improvement.

5. DISCUSSION

Higher education is significant in determining financial growth, healthy human behaviour, social status and technology adoption in any nation. It is the job of the higher education department to increase the gross enrolment ratio of students. The outcomes of the present study reveal that the average enrolment of male students in Indian higher education institutes is fifty-one per cent and that female students are forty-nine per cent. Correspondingly, an existing study (Aithal & Aithal, 2020) infers that the National Educational Policy of India 2020 is geared toward attaining those aims by creating innovative schemes in order to develop the affordability, quality, attractiveness and surge the supply using privatizing higher education. Hence, the quality of the Indian higher education system will be improved. Also, the current study's outcomes disclose a significant association between providing quality education and recent trends in financial growth of education system. As a result, it is inferred that it is necessary to develop the quality of education through implementing effective policy interventions. According to (Bellei & Munoz, 2023), the execution of effective policies in the education sector to aid school initiatives must be focused on the revolution of the concerned education institute's pedagogical procedures mainly by producing an imitation of excellent practices.

Also, an existing study (Mohamed Hashim, Tlemsani, & Matthews, 2022) infers that higher education institutes are becoming highly competitive regarding varied curriculum assistances, utilization of technology, financial concerns, and student enrollment. Recently, in the higher education system, digitalization determines the future path to a sustainable education management scheme. Therefore, the existing higher education system needs to be reformed for future generations and the

welfare of the nation's growth. The outcomes of this inquiry reveal that there is a significant association between economic improvement and recent trends of financial growth in the education sector. The excellent financial growth delivers the knowledge and economic base for the higher education system in any country across the globe. Moreover, to attain high-quality education, the management, educational stakeholders and government are required to actively participate in managing resource allocation and framing policy interventions. Hence, it is a collective responsibility to ensure no shortage of resource in one's education institutes. The policies framed by any country to improve the quality of education must meet international standards. Consequently, it will lead to economic improvement of nation state.

6. CONCLUSION

The role of the higher education system is not restricted to raising the prospects for learners; but also contributes to a nation's economic development. The outcomes of this inquiry reveal that the education sector, specifically the Indian higher education system, enhances the financial status of a country. Digitalization is one of the main pillars for the transformation of the existing Indian higher education system, which in turn improves the quality of education provided to students. This research also discloses that there is a link between providing quality higher education, financial growth of higher education institutions and the well-being of students. Also, the progress of the Indian economy has intensified the opportunities for improved levels of the higher education system and vice versa. It is also found that there is a positive connection between policy interventions and financial growth in the education sector. Therefore, recent trends in higher educational systems, like digitalization and privatization, improve HEI's education quality and financial growth. The study recommends that the stakeholders of Indian HEI and the government must provide adequate facilities and resources to teachers and students to facilitate technology-based education, which improves students' learning outcomes and boosts the national economy. In the future, researchers can do this same work with a larger sample and include parents' perspectives regarding HEI's financial growth.

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