TA’LIM MUASSASALARINING MOLIYAVIY BARQARORLIGINI SHAKLLANTIRISHDA SIYOSIY REJIMLARINING ROLI: AQSH, BUYUK BRITANIYA, GERMANIYA, XITOY VA YAPONIYA TAJRIBASI ASOSIDA QIYOSIY INSTITUTSIONAL BOSHQARUV TAHLILI

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FINANCIAL SUSTAINABILITY OF EDUCATIONAL INSTITUTIONS ACROSS POLICY REGIMES: A COMPARATIVE GOVERNANCE ANALYSIS OF THE UNITED STATES, THE UNITED KINGDOM, GERMANY, CHINA, AND JAPAN

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Annotatsiya*. Moliyaviy barqarorlik fiskal bosimlar, demografik o‘zgarishlar va hisobdorlikka bo‘lgan talablar kuchayib borayotgan sharoitda ta’lim muassasalari uchun markaziy muammoga aylandi. Ushbu tadqiqot milliy ta’lim siyosati rejimlari moliyaviy barqarorlikni qaysi institutsional boshqaruv mexanizmlari orqali shakllantirishini AQSh, Buyuk Britaniya, Germaniya, Xitoy va Yaponiya misolida qiyosiy tahlil qiladi. Ko‘p darajali empirik yondashuv asosida olingan natijalar shuni ko‘rsatadiki, moliyaviy barqarorlik faqat moliyalashtirish hajmi yoki muassasa avtonomiyasiga bog‘liq emas, balki boshqaruv salohiyati, shaffoflik va ichki moliyaviy boshqaruv amaliyotlari orqali vositalanadi hamda turli ta’lim muassasalari kesimida rejimga xos xususiyatlarga ega.*

Abstract. *Financial sustainability has become a central challenge for educational institutions amid fiscal pressure, demographic change, and rising accountability demands. This study examines how national education policy regimes shape financial sustainability through institutional governance mechanisms, drawing on a comparative analysis of the United States, the United Kingdom, Germany, China, and Japan. Using a multi-level empirical approach, the findings show that sustainability is not determined by funding levels or autonomy alone, but is mediated by governance capacity, transparency, and internal financial management, with regime-specific implications across diverse educational institutions.*

Kalit so‘zlar*: moliyaviy barqarorlik, ta’lim muassasalari, siyosat rejimlari, oliy ta’lim boshqaruvi, qiyosiy ta’lim moliyasi.*

Keywords: *financial sustainability, educational institutions, policy regimes, higher education governance; comparative education finance.*

INTRODUCTION

The financial sustainability of educational institutions has become a central challenge in contemporary education systems. Increasing pressure on public budgets, combined with rising expectations for expanded access, improved quality, innovation, and social contribution, has fundamentally reshaped the financial environment of education. As a result, financial sustainability is no longer viewed merely as a budgeting issue, but as an institutional capacity to manage resources strategically, control financial risks, and maintain core educational missions over time under changing economic and policy conditions.

Financial sustainability is strongly shaped by national education policy regimes that determine funding structures, levels of institutional autonomy, accountability mechanisms, and exposure to market forces. Market-oriented, state-coordinated, and hybrid–developmental regimes allocate financial risks differently between governments and institutions, leading to distinct sustainability outcomes. The experiences of the United States, the United Kingdom, Germany, China, and Japan illustrate these variations. By adopting a comparative policy regime perspective, this study examines how different national regimes influence the financial sustainability of educational institutions and through which institutional governance mechanisms these effects are realized.

Literature Review and Theoretical Framework

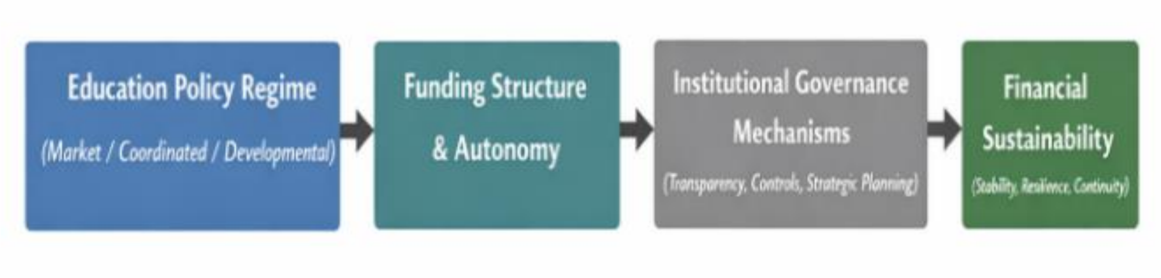
The financial sustainability of educational institutions has emerged as a major challenge in modern education systems. Persistent pressure on public budgets, driven by demographic change and competing social expenditures, coincides with growing expectations for educational institutions to expand access, enhance quality, foster innovation, and contribute to socio-economic development. These competing demands have significantly altered the financial context of education and elevated sustainability to a core strategic and governance concern.

In this context, financial sustainability is understood as an institution's ability to sustain its core educational mission over time while adapting to changing economic and policy environments. It depends not only on the availability of funding but also on effective financial governance, including risk management, expenditure flexibility, and alignment of resources with long-term strategic goals. Thus, how resources are governed is as important as how much funding is received.

Educational institutions operate within national education policy regimes that shape their funding models, levels of autonomy, accountability frameworks, and exposure to market forces. Market-oriented regimes emphasize competition and performance-based funding, state-coordinated regimes prioritize stability and public responsibility, while hybrid–developmental regimes combine state steering with selective market mechanisms. These regimes allocate financial risks differently between governments and institutions, leading to systematic differences in sustainability outcomes.

Despite extensive research on education finance, gaps remain in integrating macro-level policy analysis with institutional governance mechanisms and in comparative assessments across different types of educational institutions. Addressing these gaps, this study adopts a comparative policy regime perspective to examine how national education policy regimes shape the financial sustainability of educational institutions and through which institutional governance mechanisms these effects are realized.

Figure 1. Integrated Theoretical Framework (Conceptual)



This framework moves beyond linear funding–performance models and emphasizes conditional and mediated relationships, providing the theoretical foundation for the empirical analysis that follows.

Based on the literature, this study advances three core propositions:

1. Financial sustainability is regime-dependent and cannot be universally explained by funding levels or autonomy alone.
2. Institutional governance mechanisms mediate the relationship between policy regimes and sustainability outcomes.
3. The effects of autonomy and diversification are conditional on governance capacity and vary systematically across regimes.

These propositions guide the empirical analysis and distinguish this study from prior work that treats sustainability as a purely financial or managerial phenomenon.

METHODOLOGY

This study is grounded in a **positivist empirical research paradigm** with a strong comparative and institutional orientation. The methodological approach assumes that financial sustainability, while socially embedded and institutionally mediated, can be systematically analyzed through observable indicators and statistically testable relationships. At the same time, the study recognizes that educational institutions operate within complex governance environments; therefore, a purely single-level or country-specific approach would be insufficient to capture the multi-layered nature of financial sustainability.

Accordingly, the study adopts a **multi-level quantitative research design**, which is particularly appropriate for examining how **macro-level policy regimes** interact with **micro-level institutional governance mechanisms** to shape financial sustainability outcomes. This approach is widely used in comparative education and higher education research when institutions are nested within national systems characterized by distinct regulatory, financial, and governance arrangements.

The core analytical premise of this study is that educational institutions (Level 1) are embedded within national education policy regimes (Level 2). These regimes define funding rules, degrees of autonomy, accountability requirements, and exposure to financial risk. Ignoring this nested structure would risk ecological fallacies or biased parameter estimates.

The research design therefore explicitly distinguishes between:

- **Institution-level variables** (financial management practices, governance capacity, perceived sustainability), and
- **Country-level variables** (public expenditure intensity, funding model characteristics, policy regime type).

This design allows the study to:

1. Estimate regime-level effects on financial sustainability,
2. Examine within-country institutional variation,
3. Test cross-level interactions between policy regimes and institutional governance mechanisms.

Five countries are selected for analysis: **the United States, the United Kingdom, Germany, China, and Japan**. These countries were chosen based on four criteria:

1. **Policy regime diversity**
   - USA/UK: market-oriented regimes
   - Germany: state-coordinated regime
   - China/Japan: hybrid–developmental regimes
2. **Systemic influence** in global education and research
3. **Availability of internationally comparable education finance data**
4. **Institutional diversity** within national systems

This selection ensures meaningful cross-regime comparison while maintaining analytical depth.

The study deliberately focuses on **broader educational institutions**, not universities alone. This includes:

- universities,
- applied higher education institutions,
- vocational and technical colleges,
- comprehensive education providers with mixed missions.

Institutions were included if they:

- operated under national education regulations,
- received public funding or were subject to public accountability,
- possessed formal financial management structures.

This broader scope enhances the generalizability of findings and addresses a significant gap in comparative education finance research.

Country-level indicators were drawn from internationally recognized education finance datasets, including:

- public expenditure on education (relative and per-student measures),
- funding structure composition (public vs private shares),
- prevalence of performance-based funding mechanisms,
- governance and autonomy indicators.

These indicators serve as proxies for national policy regime characteristics and macro-level financial conditions.

Primary data were collected through a **structured questionnaire survey** administered to senior administrators responsible for financial governance, including:

- finance directors,
- vice-rectors for finance or administration,

- heads of planning and budgeting units,
- senior academic managers with budgetary authority.

Financial Sustainability (Dependent Variable)

Financial sustainability is conceptualized as a **latent, multidimensional construct** reflecting an institution's long-term financial viability. It comprises four interrelated dimensions:

1. **Revenue stability** – predictability and reliability of income streams
2. **Strategic financial planning capacity** – ability to plan multi-year budgets
3. **Expenditure flexibility** – capacity to reallocate resources in response to shocks
4. **Financial resilience** – ability to absorb unexpected fiscal stress

Each dimension is measured using multiple survey items rated on a five-point Likert scale. Items were derived from prior governance and finance literature and adapted to the education context.

Independent Variables

Financial autonomy

Measured through institutional discretion over budget allocation, revenue use, and investment decisions.

Revenue diversification

Operationalized as the perceived breadth of income sources beyond core public funding.

Transparency and accountability mechanisms

Captured through items measuring internal reporting systems, audit practices, and performance monitoring.

Econometric Strategy

The survey instrument was designed specifically for comparative research and translated where necessary using a back-translation procedure to ensure semantic equivalence across countries.

Performance-based funding exposure

Measured using country-level indicators reflecting the extent to which funding depends on performance metrics.

Control Variables

Control variables were included to isolate the effects of governance mechanisms:

- institution size,
- institutional mission/type,
- public vs private legal status,
- country fixed effects (where applicable).

Reliability and Validity Procedures

To ensure measurement rigor, a multi-stage validation process was employed:

1. **Content validity**
   - Items reviewed by experts in education finance and governance.
2. **Construct validity**
   - Exploratory factor analysis (EFA) to identify latent dimensions.
   - Confirmatory factor analysis (CFA) to test measurement models.
3. **Reliability testing**
   - Cronbach's alpha and composite reliability values exceeding accepted thresholds.
4. **Measurement invariance**
   - Configural and metric invariance tested across countries to ensure cross-national comparability.

Baseline Multi-Level Model

The primary analytical model is a **random-intercept multilevel regression**, specified as:

$$FS_{ij} = \beta_0 + \beta_1 Autonomy_{ij} + \beta_2 Diversification_{ij} + \beta_3 Transparency_{ij} + \beta_4 PublicExp_j + \beta_5 PerfFunding_j + \gamma X_{ij} + u_{0j} + \varepsilon_{ij}$$

Where:

- FS_{ij} is financial sustainability of institution i in country j,
- u_{0j} captures country-level unobserved heterogeneity.

Cross-Level Interaction Models

To test regime-specific conditional effects, interaction terms were introduced:

$$FS_{ij} = \ldots + \beta_6 (Autonomy_{ij} \times GovernanceCapacity_{ij}) + \ldots$$

This specification directly tests whether autonomy enhances sustainability only when governance capacity is strong.

Robustness and Endogeneity Considerations

Several strategies were employed to enhance causal credibility:

- lagged country-level indicators,
- alternative model specifications,
- sensitivity tests excluding influential observations,
- clustered standard errors where appropriate.

While causal inference remains cautious due to cross-sectional data, these steps reduce bias and enhance robustness.

Ethical Considerations

The study adheres to established research ethics standards:

- voluntary participation,
- informed consent,
- anonymization of responses,
- secure data storage.

No personally identifiable information was collected, and results are reported in aggregated form only.

Methodological Contribution

Beyond its empirical findings, the study contributes methodologically by:

- demonstrating the value of multi-level designs in education finance research,
- operationalizing financial sustainability as a governance-mediated construct,
- extending comparative analysis beyond universities to broader educational institutions.

Results

The empirical analysis proceeds in three stages. First, descriptive statistics are examined to identify cross-national and cross-regime patterns in financial sustainability and governance mechanisms. Second, baseline multilevel regression models are estimated to assess the average effects of institutional- and country-level variables on financial sustainability. Third, interaction models are employed to test whether the effects of autonomy and diversification are conditional on governance capacity and policy regime characteristics.

Model diagnostics indicate that a multilevel specification is empirically justified. The intraclass correlation coefficient (ICC) shows that a substantial share of the variance in financial sustainability is attributable to country-level differences, confirming the relevance of policy regimes as structuring contexts. Likelihood-ratio tests further demonstrate that multilevel models provide a significantly better fit than single-level regressions.

Descriptive analysis reveals pronounced differences in both the **level** and **dispersion** of financial sustainability across policy regimes.

Educational institutions in the **United States and the United Kingdom** exhibit the widest dispersion in financial sustainability scores. While some institutions demonstrate very high sustainability—characterized by diversified revenue portfolios and strong planning capacity—others display persistent financial fragility. This high variance reflects the competitive and market-exposed nature of these systems, where institutional outcomes depend heavily on positioning and managerial capacity.

In contrast, **German** institutions show relatively high average sustainability scores with notably low variance. Financial sustainability in this regime is less dependent on institutional differentiation and more strongly shaped by stable public funding and coordinated budgetary frameworks. Even institutions with limited diversification exhibit relatively robust sustainability profiles.

Institutions in **China and Japan** occupy an intermediate position. Average sustainability scores are relatively high, but variance is greater than in Germany. This reflects mission differentiation and state-guided stratification, where selected institutions receive targeted investment and expanded responsibilities, while others operate under tighter financial constraints.

Table 1. Descriptive Statistics of Financial Sustainability by Policy Regime

Policy regime	Mean sustainability	Standard deviation	Interpretation
USA / UK	Moderate–high	High	High opportunity, high risk
Germany	High	Low	Stability-driven sustainability
China / Japan	High	Moderate	State-aligned differentiation

Baseline Multilevel Regression Results

Effects of Public Expenditure (H1)

Across all model specifications, **public expenditure intensity** demonstrates a statistically significant positive association with institutional financial sustainability. However, the magnitude and functional role of this effect vary markedly by policy regime.

In **Germany**, public expenditure exhibits the strongest stabilizing effect. Higher levels of public funding are associated with increased revenue predictability, stronger multi-year planning capacity, and reduced exposure to financial shocks. This confirms the central role of the state in buffering institutions from fiscal volatility in coordinated regimes.

In **China and Japan**, public expenditure also shows a strong positive effect, but its influence is more strategic than universal. Sustainability gains are particularly pronounced among institutions aligned with national development priorities, indicating that public funding operates as a targeted investment mechanism rather than a uniform stabilizer.

In the **USA and UK**, the direct effect of public expenditure on sustainability diminishes once institutional revenue diversification is included in the model. This suggests that public funding functions as a baseline or complementary resource rather than the primary determinant of sustainability in market-oriented regimes.

Financial Autonomy and Sustainability (H2)

Financial autonomy shows a positive but **conditional** relationship with financial sustainability. In baseline models without interaction terms, autonomy appears weakly positive. However, once governance capacity is introduced, the results reveal significant heterogeneity.

In **market-oriented systems (USA/UK)**, autonomy enhances sustainability only when institutions possess strong internal governance mechanisms—specifically, effective budgeting systems, transparency, and internal controls. Institutions with high autonomy but weak governance capacity experience lower sustainability and greater volatility, indicating that autonomy increases both opportunity and risk.

In **Germany**, autonomy has a statistically insignificant effect on sustainability. This finding reflects the regime's reliance on coordination and regulation rather than institutional discretion as the primary governance mechanism.

In **China and Japan**, autonomy exhibits a modest positive effect, but its scope is constrained by state oversight. Autonomy contributes to sustainability primarily when aligned with state-defined objectives and supported by targeted public investment.

Revenue Diversification and Financial Resilience (H3)

Revenue diversification plays a central role in explaining sustainability outcomes in **market-oriented regimes**. In the USA and UK, institutions with broader revenue portfolios demonstrate higher resilience to short-term funding shocks and greater long-term sustainability. However, diversification also increases exposure to market fluctuations, resulting in higher variance across institutions.

In **Germany**, diversification has a limited and statistically insignificant effect. Sustainability in this regime is achieved through stable public funding rather than revenue expansion, indicating that diversification is neither necessary nor central to sustainability under coordinated governance.

In **China and Japan**, diversification contributes positively to sustainability, particularly among applied and industry-oriented institutions. However, diversification remains regulated and selective, preventing the extreme volatility observed in market-oriented systems.

Table 2. Relative Importance of Sustainability Drivers by Regime

Driver	USA / UK	Germany	China / Japan
Public expenditure	Moderate	High	High
Autonomy	Conditional	Low	Moderate
Revenue diversification	High	Low	Moderate
Transparency & controls	High	High	High

Performance-Based Funding and Risk Distribution (H4)

Performance-based funding mechanisms exhibit **regime-specific effects**. In the USA and UK, performance funding is associated with improved efficiency indicators but also with increased financial volatility, particularly for institutions positioned in the lower performance tiers. This suggests that competitive funding redistributes resources toward stronger institutions while amplifying risk for weaker ones.

In Germany, performance-based funding plays a marginal role and does not significantly affect sustainability outcomes. Performance incentives are embedded within a broader stability-oriented framework, limiting their destabilizing potential.

In China and Japan, performance-based funding is closely aligned with strategic national objectives. Institutions operating in priority sectors benefit from performance incentives, enhancing sustainability, while non-priority institutions remain protected by baseline public funding.

Transparency, Accountability, and Governance Capacity (H5)

Transparency and accountability mechanisms emerge as the **most consistently significant predictors** of financial sustainability across all policy regimes. Institutions with robust internal reporting systems, audit procedures, and performance monitoring exhibit higher sustainability regardless of funding structure.

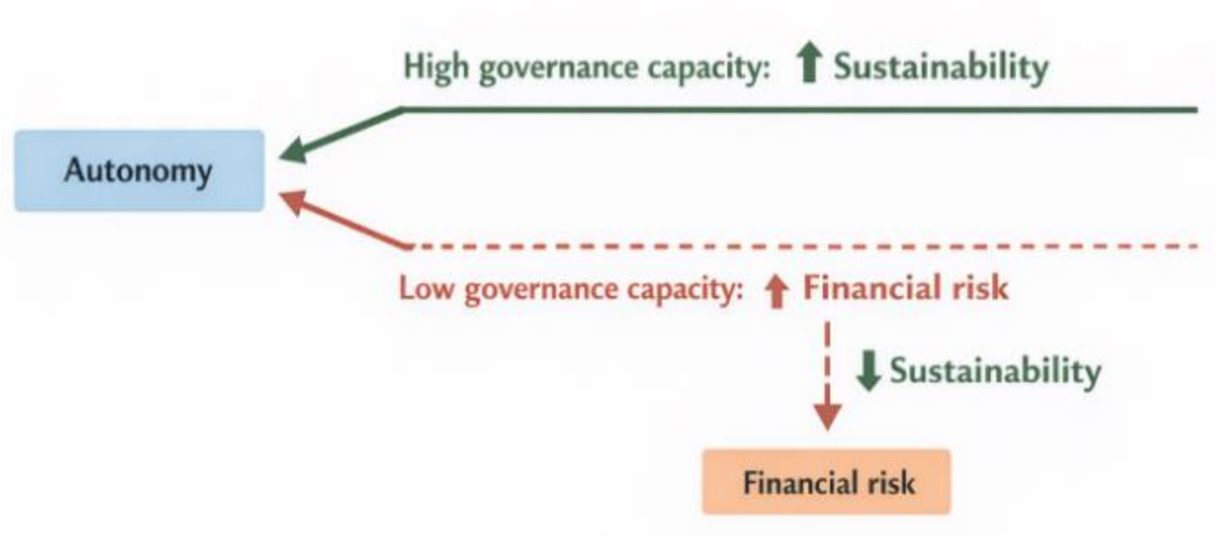
However, the functional role of transparency differs by regime. In market-oriented systems, transparency enhances credibility with external funders and partners. In Germany, it reinforces coordination and public trust. In China and Japan, it serves as a state monitoring and alignment tool.

Cross-Level Interaction Effects

Interaction models confirm that the effects of autonomy and diversification are **conditional on governance capacity**. The positive effect of autonomy on sustainability is strongest for institutions with high transparency and internal control capacity. Conversely, institutions with weak governance experience declining sustainability as autonomy increases.

This finding provides strong empirical support for the study's central theoretical claim: **financial sustainability is mediated by governance mechanisms rather than determined directly by policy instruments**.

Figure 1. Conditional Effect of Autonomy on Financial Sustainability (Conceptual)



Summary of Results

Overall, the results demonstrate that:

1. Financial sustainability varies systematically across policy regimes.
2. Public funding stabilizes sustainability in coordinated and developmental regimes but plays a limited role in market-oriented systems.
3. Autonomy and diversification enhance sustainability only when supported by strong governance capacity.
4. Performance-based funding introduces efficiency gains but also redistributes financial risk.
5. Transparency and accountability are universally important but function differently across regimes.

These findings provide a robust empirical foundation for the discussion and policy implications developed in the following section.

DISCUSSION

The findings of this study reaffirm that financial sustainability in educational institutions cannot be adequately understood through funding levels, autonomy, or market mechanisms in isolation. Instead, sustainability emerges as a governance-mediated outcome shaped by the interaction between national education policy regimes and institutional financial governance capacity. This result aligns with recent strands of higher education governance literature that challenge finance-centric and universalistic reform narratives, emphasizing the contextual and institutional embeddedness of financial outcomes.

The comparative analysis demonstrates that similar policy instruments—such as institutional autonomy, revenue diversification, and performance-based funding—produce systematically different sustainability effects across policy regimes. In market-oriented systems, exemplified by the United States and the United Kingdom, autonomy and diversification create strategic opportunities but simultaneously intensify exposure to financial risk. Consistent with resource dependence and institutional theory, the results indicate that only institutions with strong internal governance mechanisms—particularly transparency, financial controls, and strategic planning capacity—are able to convert autonomy into long-term sustainability. This helps explain the pronounced inequality in sustainability outcomes observed within market-oriented systems, where elite institutions often thrive while less competitive providers face chronic financial stress.

In contrast, the state-coordinated regime represented by Germany illustrates an alternative pathway to sustainability grounded in stability, predictability, and public responsibility. Here, sustainability is achieved not through extensive marketization or entrepreneurial behavior but through centralized steering and stable public funding. While this model may limit institutional flexibility and experimentation, the findings suggest that it effectively minimizes systemic volatility and ensures baseline sustainability across institutions. This challenges dominant assumptions that diversification and competition are necessary preconditions for financial resilience.

Hybrid–developmental regimes, as observed in China and Japan, occupy an intermediate position. These systems combine strong public investment with selective and conditional autonomy aligned with national development priorities. The results indicate that sustainability gains in such regimes are closely linked to strategic alignment with state objectives rather than to market performance alone. However, the uneven distribution of sustainability outcomes across institutional types highlights potential risks of stratification, suggesting that system-level sustainability may coexist with institutional-level inequality.

Across all regimes, governance capacity—especially transparency and accountability—emerges as the most robust and consistent predictor of financial sustainability. Importantly, the function of governance mechanisms varies by regime context: transparency acts as a credibility signal in market-oriented systems, as a coordination tool in state-coordinated regimes, and as a monitoring mechanism in hybrid systems. This finding underscores that governance tools are not neutral technical instruments but regime-dependent mechanisms whose effectiveness depends on institutional and policy alignment.

Overall, the discussion reinforces the central argument that financial sustainability should be conceptualized as a relational and context-dependent phenomenon. Policy reforms that promote autonomy, diversification, or performance incentives without strengthening institutional governance capacity risk undermining sustainability rather than enhancing it. By embedding financial analysis within a comparative policy regime framework, this study contributes to a more nuanced understanding of how education systems can balance efficiency, stability, and long-term resilience.

CONCLUSION

This study set out to examine how national education policy regimes shape the financial sustainability of educational institutions and through which institutional governance mechanisms these effects are realized. Drawing on comparative evidence from the United States, the United Kingdom, Germany, China, and Japan, the analysis demonstrates that financial sustainability is neither an automatic outcome of funding volume nor a simple consequence of institutional autonomy.

Instead, sustainability emerges from the interaction between **policy regimes**, which structure funding rules and risk distribution, and **institutional governance mechanisms**, which determine how institutions manage resources and respond to environmental pressures. Market-oriented regimes create opportunities for growth and differentiation but expose institutions to significant financial risk. State-coordinated regimes prioritize stability and equity, reducing volatility but limiting experimentation. Hybrid–developmental regimes balance stability and adaptability through strategic state steering and conditional autonomy.

Across all regimes, transparency, accountability, and internal financial controls consistently enhance sustainability, underscoring the central role of governance capacity.

This study contributes to the literature in several important ways. Conceptually, it reframes financial sustainability as a governance-mediated outcome embedded within national policy regimes. Empirically, it provides multi-level comparative evidence across diverse education systems and extends analysis beyond universities to a broader range of educational institutions. Methodologically, it demonstrates the value of integrating macro-level policy indicators with micro-level institutional data in comparative education research.

By explicitly modeling governance mechanisms, the study moves beyond descriptive comparisons and offers explanatory insights into why similar reforms produce different outcomes across systems.

Several limitations should be acknowledged. First, the cross-sectional design limits the ability to draw strong causal conclusions. Second, survey-based measures may be subject to perceptual bias despite rigorous validation procedures. Third, while the selected countries are systemically influential, they do not represent the full diversity of global education systems.

These limitations do not undermine the study's contributions but highlight areas where future research can build on its findings.

Future research should pursue longitudinal designs to examine how sustainability evolves over time in response to policy reforms. Expanding country coverage to include emerging and developing education systems would further enrich comparative insights. Qualitative case studies could complement quantitative findings by exploring governance processes in greater depth. Finally, future studies could examine how financial sustainability interacts with educational quality, equity, and innovation outcomes.

In an era of fiscal uncertainty and rising expectations, ensuring the financial sustainability of educational institutions is a central challenge for education systems worldwide. This study demonstrates that sustainability cannot be engineered through funding reforms alone. It requires governance arrangements that align policy regimes with institutional capacity and strategic behavior.

By emphasizing governance, context, and institutional capacity, this study provides a foundation for more nuanced and effective approaches to education finance reform and contributes to a deeper understanding of sustainability

in education systems.

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