

LEARNING CURVE **PERSPECTIVE**

A university education, but at a cost?


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ONE of the main contentions of accessibility to higher education worldwide is the question of affordability.

Financial sustainability is highlighted as shift number five of the Malaysia Education Blueprint 2015-2025 (Higher Education), focusing on linking government funding to performance, and reforming existing student financing mechanisms at the same time. This is in addition to encouraging universities to diversify funding sources.

Clearly the option to incentivise the creation of study endowment and *waqf* funds remains the best form of social innovation yet to be systematically conceptualised and implemented, given the current perception that the very concept of universities is about to be changed and only a handful will survive intact, unless the issue of financial sustainability is solved in a satisfactory way.

As recognised by the blueprint over the next decade, while costs continue to rise, Malaysia will still need to deliver quality higher education to almost twice as many students if it is to reach the highest enrolment levels among Asean nations.

The challenge is that total government expenditure on higher education has been rising at a rate of 14 per cent per annum, driven



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largely by subsidies to public universities, where 90 per cent of their expenditure is government-funded. In addition, the current National Higher Education Fund Corporation student loan repayment rates need to be significantly improved.

The country allegedly needs to move from a system that is highly dependent on government resources and focused on inputs to one that emphasises outcomes and where all stakeholders contribute, proportionate to their means.

Generally, students graduating from higher institutions of education are burdened with debts far higher in amounts than in other sectors.

They struggle to find scarce jobs that pay them enough so that they

can afford their loan payments. Some borrowers default because they are unable to make ends meet. Many students do not have access to funds.

This is more graphically captured in a CNN Films Production/Samuel Goldwyn Films aptly titled *Ivory Tower* (2014) that highlights the changes in the American education system and asks the question: Is college worth the cost?

What comes across quite clearly is that the cost of education seems to be spiralling out of control, with student debt surpassing US\$1 trillion (RM3.6 trillion) (reportedly greater than credit card debt).

What was once regarded as a portrait of a great United States institution is said to be on the verge

of breaking point as Andrew Rossi, Professor of Humanities at the University of Columbia, unveiled the emerging "business model" that has come to be the dominant model "that usually promotes expansion over quality learning".

Meanwhile Anthony Carnevale, of the Center on Education and the Workforce at Georgetown University, argued that US education is driven by the pursuit of prestige (such as ranking and league tables) leading to "brand" hyping and hiking charges.

It is, therefore, not surprising that the rise of tuition fees is unsustainable, increasing year after year. The cost of college has reportedly soared to more than 1,120 per cent in 2010, when it was only 20 per cent in 1980. This trend is set

to continue.

It is little wonder that *The Chronicle of Higher Education* dated July 2, 2012 raised the issue: "Has Higher Education Become an Engine of Inequality?" based on several research studies conducted by Pew Charitable Trusts, the University of Stanford and University of Michigan. Are universities contributing to social and economic imbalance instead?

More worrying still, a recent Oxfam report said the latest evidence showed that inequality has reached shocking extremes, and continues to grow. Education is no exception based on the current model of modern universities.

That this is a worldwide phenomenon experienced by all countries, including those with universities purportedly serving as "benchmarks" for the rest of the world, raised a valid question: Is university education "overrated"? Or is the model of modern university the right one?

Some pointed to the irony that even with such apparent inherent financial difficulties, if not failures, the current model is hailed as the "best", putting tertiary education out of reach for many as the disparities get even wider.

The issue of financial stability must be solved in the context of sustainable livelihood if education is to be regarded as the leveller of society, and not a mere business proposition as well argued in the must-see *Ivory Tower*.

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