Thematic Analysis of Policymakers' Perspectives on Economic Issues in Higher Education

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Abstract

Higher education institutions have a significant impact on societies, economies, and individual lives. However, in the 21st century, these institutions face numerous challenges that require a deep understanding of the complex economic issues that affect their functioning. To address these issues, a research study was conducted to examine the perspectives of 11 policymakers/top management representatives of HEIs in India using in-depth interviews. The qualitative data was analysed using Thematic analysis. The study revealed three main themes: "Funding and financial sustainability," "Education quality and infrastructure," and "Access and affordability." By analysing the key themes and 11 subthemes that emerged from the research, this study aims to provide valuable insights into the economic challenges faced by higher education in the form of three theoretical propositions. It also proposes potential solutions for policymakers, administrators, and academics.

Keywords: *Economic Issues of HEIs, Policymakers, Thematic analysis, Theoretical propositions*

1. Introduction:

To remain competitive in a globalized economy, it is crucial to have access to local knowledge and skill sets. Higher education institutions play a vital role in supporting regional development through various means such as research and technology transfer, education and human resources development, cultural and community development. These strategies help to create and transfer knowledge, ultimately contributing to the growth and success of the local community. Valero and Van Reenen's (2016) study of 15,000 universities in 78 countries found

a positive link between university growth and the economic development of the community and nation. This matter holds significance, particularly for emerging nations such as India. India has a rich academic excellence and intellectual progress history, evident from its diverse range of Higher Education Institutions (HEIs). These institutions have significantly shaped the nation's future, producing some of the world's best minds across multiple fields (Ministry of Education, 2023). India has the world's largest higher education system and second-highest student enrolment. The country has an extensive network of institutions, both public and private, offering diverse programs across various fields of study, showcasing its commitment to quality education. There are 1072 universities in India in 2023. India has much to be proud of as 100 of its educational institutions have made it to the recently announced Times Higher Education World University Rankings 2023. Indian Institute of Science, Bengaluru tops the list in Indi, highlighting the dedication and diligence of Indian educational institutions in providing top-notch education and research opportunities (IBEF, 2023). However, beneath this academic success lies a complex web of economic challenges hindering the potential of Indian HEIs (Bajwa, 2018). The recently released Times Higher Education Emerging Economies University Rankings 2022 reveal that Indian universities have only 89 entries, lagging behind Russia's 100 entries and China's 97 entries (IBEF, 2023). This underscores the urgency for India to ramp up and fortify its higher education initiatives to bridge the gap with its peers and assert its prominence on the international front. Addressing the economic challenges affecting India's higher education system is crucial to progress. According to the India Brand Equity Foundation (2023), the gross enrolment ratio for 2018-2019 was only 26.3%, despite around 37.4 million students enrolled in higher education. This fact underlines the pressing need to tackle the barriers that hinder the development of higher education in India.

Several challenges faced by Higher Education Institutions (HEIs) in India have been identified in recent studies. One of them is the high operational cost, according to Shome & Gupta (2018). Another challenge is the inadequacy of digital infrastructure, as Zarei & Mohammadi (2021) found. Rana et al. (2021) have identified international visibility as a significant challenge for Indian HEIs. Moreover, Verma et al. (2023) have reported that faculty attrition is a burning issue that jeopardizes the progress of academic institutions in India. Similarly, innovative financing methods are seen as a significant challenge in emerging nations, as pointed out by Panihrahi (2018). While research and citations are crucial from a quality accreditation standpoint (Fernandes et al., B. (2021)), getting research funding is a significant challenge for Indian higher education institutions (HEIs). Studies on the economic issues of Indian HEIs are

predominantly based on published information. This paper identifies a methodological gap and delves into the multifaceted economic challenges faced by Indian HEIs through an in-depth interview of policy makers / institutional heads of HEIs in India to answer the research question: What economic challenges pose hurdles for the progress of HEIs in India? It examines the repercussions of underfunding, resource scarcity, regulatory hurdles, and their broader impact on education quality, research capabilities, and the nation's global competitiveness.

2. Theoretical framework and review of literature

According to Kooli et al. (2019), higher education institutions (HEIs) view community engagement as a strategic obligation driven by quality accreditation standards rather than as a voluntary undertaking stemming from their awareness and engagement. Xavier et al. (2022) conducted a content analysis of in-depth interviews with 16 undergraduate students who intended to withdraw from their higher education institution (HEI). The findings suggest that the primary reasons for their decision were poverty and time-related conflicts. According to Bevc and Uršič (2008), financing HEIs through public sources can lead to optimal resource allocation. This is achieved by funding institutions based on their outcomes. While tuition fees are a viable means of financing, it is imperative to pair them with a comprehensive state support system for students who face economic hardships in order for them to benefit fully. Hermannsson et al. (2017) found that external benefits of higher education have significant macroeconomic effects, such as technology and productivity spill overs in the labour market. In 2016, Tandberg et al. conducted a study that revealed a significant correlation between state funding for higher education and the dynamics between the State Higher Education Executive Officers (SHEEO) and the state governor. The study drew upon a comprehensive panel of state-level data spanning more than two decades to arrive at this conclusion. Ashraf (2019) found that working conditions directly and significantly impact faculty retention and quality education in private higher education institutions in Bangladesh. Faculty retention partially mediates the influence on quality education. This highlights the importance of creating and maintaining favourable working conditions to retain quality faculty and ensure high educational standards.

The literature reviewed shows a distinct relationship pattern between two parties, whether a dyad of student and HEI, Policy makers of HEI and faculty members, HEI and government, or HEI and local community. Hence, the study uses the Agency theory for exploring the study

variables. This theory is also known as the Principal-agent theory, an analytical framework widely used in business and academic settings to examine contractual relationships between two parties. The theory is based on the premise that one party (the principal) engages another party (the agent) to perform a task on its behalf. The principal-agent relationship is characterized by a set of incentives, contracts, and monitoring mechanisms designed to align the interests of both parties and ensure that the agent acts in the principal's best interests. The theory has been applied to various business areas, including corporate governance, executive compensation, and management control systems.

3.Methodology:

The researchers have adopted an exploratory research design, utilizing qualitative data analysis for this study. This methodology has been selected due to its demonstrated efficacy in producing noteworthy outcomes in comparable contexts, as outlined by Raufelder (2016). This design is expected to yield comprehensive insights into the research question, thereby contributing to the existing body of knowledge in this field. Using a semi-structured interview approach, the qualitative study was conducted on 11 policymakers from diverse backgrounds, institutions, and regions. The theoretical sampling method is used in this study as this is the appropriate sampling technique for selecting specific incidents, periods, slices of life, or individuals based on their potential to represent significant theoretical constructs(Patton,2001). The data collection process involved conducting interviews until data saturation was reached. This point was achieved on the 11th interview, after which data collection ceased in adherence to the recommendation by Hyde (2003). At this point, further interviews would not yield any new or significant information. This approach was employed to ensure that the data collected was comprehensive, exhaustive, and suited for the purpose of the study.

Ethical considerations of confidentiality and data privacy were assured to the participants. The interview guide, consisting of 10 semi-structured questions, addressed funding challenges, tuition and accessibility, and affordability of HEI education for students. The average time for the interview was 35 minutes. Interviews were recorded using electronic medium and later transcribed. The researchers effectively grouped and refined data using the inductive thematic analysis approach, resulting in a clear and precise outlook (Braun & Clarke, 2006). This approach provided a formalized connotation to the refined data, facilitating a deeper understanding of the recurring patterns and themes in the participant's response and extracting valuable insights into higher education's economic challenges. The transcripts were divided

into sections to achieve a comprehensive and precise analysis. After conducting multiple readings of the refined text, researchers determined the codes for testing intercode reliability. Any coder disagreements were resolved, and the codes were then grouped into prospective themes based on their similarities. Considering several policy makers' input, the final themes were identified and reported. In order to derive meaningful insights from a vast pool of thoughts and comprehend the context of every sentence, it is essential to work through the data repeatedly. This is crucial to developing appropriate data-based themes (Nowell et al., 2017). To begin with, all initial ideas were brainstormed and meticulously noted down. Identifying codes in the text was accomplished by examining persistently repetitive words and their corresponding ideas. A search for synonymity and differences throughout the text is carried out to facilitate identifying and classifying such codes (Attride-Stirling, 2001). They were further scrutinized to establish meaningful connections between related open codes. Subsequently, the open codes were organized into axial codes, and a few select codes were chosen to represent clusters of axial codes that encapsulated the essence of the research. Once the coding structure has been refined and established appropriately, the themes and associated codes are considered final. Policymakers were consulted to validate the accuracy of the identified themes to prevent misleading and hypothetical themes. Finally, a thematic map was created to accentuate the themes that surfaced from the transcripts.

4. Results and discussion:

Our comprehensive analysis has effectively identified three key overarching themes and eleven sub-themes, offering invaluable insights into the subject matter. The themes that emerged out of the thematic analysis depicting the economic challenges of HEIs are shown in the thematic map below.

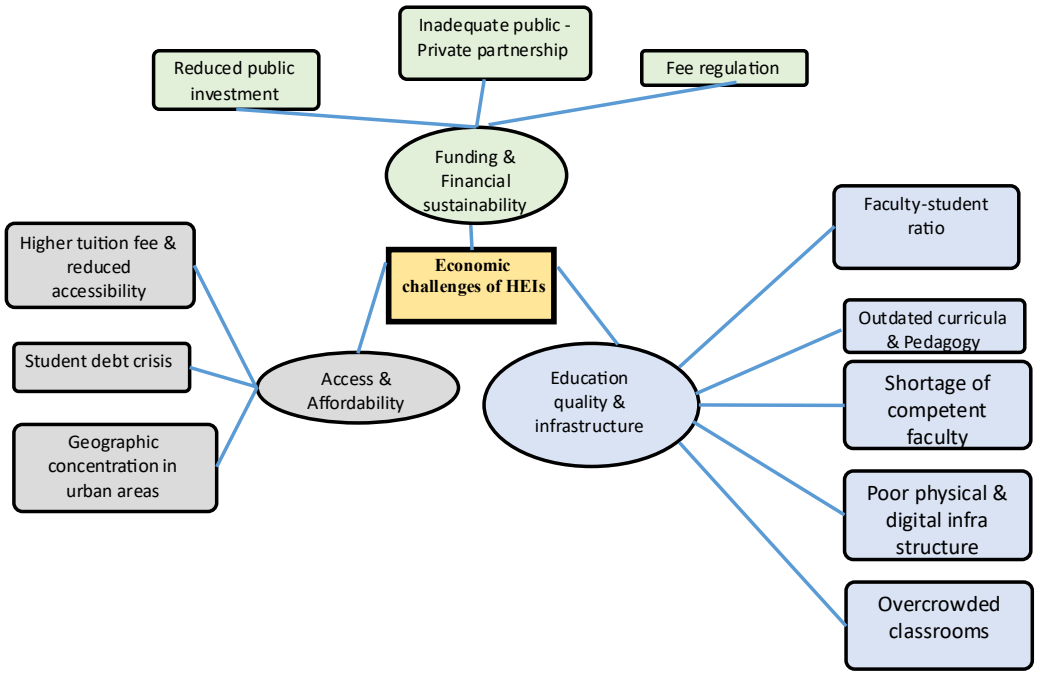

Figure 1. Thematic map of Economic challenges of HEIs in India

This thematic analysis approach was modelled after Braun and Clarke's (2006) method, which is illustrated in Figure 1

Table 1. Subthemes depicting "Funding and financial sustainability "

Sub-theme	***Description***
Reduced public investment	Lack of government funding that leads to a fall in support of the financial needs of HEI
Inadequate Public-Private partnership	Lack of alternative financing mechanisms such as public-private partnerships, endowments, and philanthropy to bridge the funding gap
Fee regulation	Government regulations regarding tuition fees in universities have the potential to constrain their financial independence.

Table 1 depicts the subthemes for the code "Funding and financial sustainability" . Through our analysis, a prevailing issue identified was the ongoing battle for sufficient funding. The policymakers expressed concerns about the decline in public investment in higher education, resulting in reduced teaching, research, and infrastructure resources. An emerging economic strategy in the higher education sector involves exploring ways to establish public-private

partnerships to secure additional funding and resources for HEIs.The necessity for inventive funding models and heightened public-private partnerships to maintain the financial sustainability of higher education institutions was emphasized by many. Stachowiak-Kudda and Kudda (2014) highlight the impact of four financial regulations on the financing diversification of European universities, and how these regulations can enhance their financial stability. The Jamaican government's funding models and policies for HEIs have evolved over 40 years, with each decade's models having unique pros and cons. The main Jamaican university plays a crucial role as an intergovernmental multi-campus institution. (Nkrumah-Young et al., 2008). It appears that the budget allocations for Indian higher education institutions are not keeping up with the rising inflation rates or the increasing demand for higher education. Due to this, resources are scarce for faculty development, research, and infrastructure improvement. It is imperative to recommend that the Indian government takes an active stance in ensuring that there is adequate funding for these institutions.

Table 2: Subthemes depicting "Education quality and infrastructure"

Sub-theme	***Description***
Faculty-student ratio	The AICTE prescribed ratio of 1:20 is never followed in most of the Indian HEIs, leading to poor individual connect and student mentoring by faculty.
Outdated curricula and pedagogy	Regular revision and matching the industry demands to the syllabus does not happen in most HEIs, creating a dent in students' employability skills.
Shortage of competent faculty	Faculty intake often does not follow quality norms due to affordability and nepotism, leading to poor knowledge transfer. Low salaries and benefits offered by institutions lead to a brain drain of talented academics seeking better opportunities abroad.
Poor physical and digital infrastructure	Many Higher Education Institutions (HEIs) face the challenge of dealing with outdated infrastructure, particularly in classrooms, laboratories, and libraries, and the lack of Wi-Fi and devices to access it on the campus.
Overcrowded classrooms	Ideal class sizes of 30-40 students are rarely followed in Indian HEIs, resulting in overcrowded classrooms that hinder proper learning.

Table 2 depicts the subthemes of "Education quality and infrastructure". The quality of education in higher education was a prominent issue discussed by the participants. Budget limitations compromise the quality of education, which results in overcrowded classrooms, reduced faculty-student ratios, and outdated technology. This raises concerns about the long-term worth of a higher education degree and the competitiveness of graduates in the job market. Maintaining and improving the quality of education and research in higher education institutions requires investing in faculty development, updating curricula, and accreditation processes. It is imperative to note that many Indian HEIs are currently grappling with the challenge of upkeeping and modernizing their infrastructure. As a direct result, outdated laboratories, libraries, and classrooms severely compromise the quality of education and research.

Inadequate infrastructure is a significant obstacle facing higher education institutions (HEIs) in India and Nigeria, as highlighted by Sheikh (2017) and Ebekozien (2022) in their research studies. Poor digital infrastructure was identified as a stumbling block for the growth of HEIs (Zarei & Mohammadi.,2021). The lack of proper facilities and resources can harm the quality of education and research, resulting in a less competitive and less attractive HEI. However, Ebekozien proposes that expanding corporate social responsibility efforts can effectively improve the infrastructure of HEIs in Nigeria, ultimately enhancing the educational experience and opportunities for students and faculty alike. Indian corporate houses can consider extending corporate social responsibility funds to deserving HEIs to accentuate the learner experience by mitigating the economic challenges faced by them.

Due to the perception that the education sector is not lucrative, many competent individuals prefer other occupations, resulting in a shortage of talent in the education sector. Since the quality of education rendered by faculty members largely affects the quality of HEIs (Ashraf.,2019), ensuring the calibre of faculty members is of utmost importance in upholding the standard of education in higher learning establishments. To draw and keep adept and seasoned academics, it is suggested to offer enhanced financial and non-financial incentives.

Table 3: Subthemes depicting "Access & affordability"

Sub-theme	***Description***
Higher tuition fees & reduced accessibility	Many HEIs charge exorbitant tuition fee that deprives the students of the lower middle class of access to higher education.

Student debt crisis	In a job market where salaries are low, the prospect of students repaying their study loans after securing employment seems dim.
Geographic concentration in urban areas	Most of the HEI are located in urban areas for want of good students and faculty. Access to higher education is limited in rural areas, denying underprivileged students quality institutions due to geographical constraints.

As seen in Table 3, the subthemes on the themes" Access and affordability" are major economic constraints of HEIs from the student perspective. The issue of rising tuition costs and its impact on accessibility was a recurring concern among participants. They shared their worries about how the burden of tuition fees has shifted to students, which could potentially restrict marginalized groups from accessing higher education. The analysis suggests that tuition reform and expanded financial aid options are necessary to ensure greater affordability. The growing issue of student debt and its long-term economic implications for graduates and the broader economy was a concern. Participants emphasized the need for better financial literacy education, debt relief programs, and reforms to student loan systems.

NGOs and IGOs must collaborate to enhance the affordability of private higher education, particularly for students from low-income backgrounds. This would ensure that higher education remains accessible to all. As per FengLiang and Morgan's (2008) research, NGOs and IGOs could explore novel funding mechanisms and support systems in collaboration with private higher education institutions to assist underprivileged students in overcoming financial hurdles to education in China. Greater involvement of Indian NGOs in the deprived HEIs will enhance the accessibility of HEIs for students from rural area where the HEI can be located.

According to Sharma and colleagues (2023), the government should direct its funding towards improving the quality of higher education rather than building more schools. This approach is more likely to lead to better educational outcomes overall. Rana(2021) suggests a new framework – PROP(People, Resources, Offerings, Processes) for increased organizational performance, which applies to HEIs. Massy (2009) suggests that governments and higher education institutions' academic and administrative leadership should collaborate to create solutions to the challenges brought about by the paradox of wealth.

5. Theoretical propositions:

The study develops three theoretical propositions from the responses provided by the policymakers/ institutional heads of HEIs. A proposition refers to a tentative and conjectural relationship between constructs expressed in a declarative form. It is worth noting that such a relationship is not necessarily true and requires further validation through quantitative studies. Theoretical propositions are developed in the context of the economic challenges of HEIs as perceived by the policymakers/ institutional heads.

P1: Funding and financial sustainability of Indian HEIs are affected by reduced funding, poor public-private partnership, and fee regulation by the government

P2: The education quality of Indian HEIs is affected by a skewed faculty-student ratio, excessive student intake per class, lack of curriculum updation and pedagogy, subpar teaching skills, and poor digital and physical infrastructure.

P3: Economically backward students do not have access to HEIs due to greater concentration of HEIs in urban areas, exorbitant fees and inability of a student to repay the study loan.

These study propositions can be empirically tested in different contexts in different nations.

6. Study implications:

The findings underscore the urgent need for policymakers, administrators, and academics to address funding challenges, enhance accessibility, improve educational quality and address the student debt crisis. To gain insight into the economic obstacles encountered by Indian higher education institutions (HEIs) from an Agency theory perspective, we have designated the Indian Government as the Principal and HEIs as the agents. According to the Agency theory, once the Principal has delegated authority to the agents, they may encounter difficulties managing them. The agents' objectives may not align with their own, and the agents may possess superior information regarding their resources and operations compared to the Principal. The principal-agent framework revolves around how to empower the agent to fulfil the Principal's requirements while ensuring that the agent does not neglect their duties. Higher education institutions, commonly referred to as universities, are widely recognized for their distinct legal and economic boundaries that set them apart from governmental entities. Through legal and financial autonomy, universities can operate independently

of government control as distinct agents. The government's objective of promoting national growth through HEIs can be hindered by differing agendas among these agents. Thus, it is imperative for the government to introduce constructive measures in the agents' work environment to facilitate the attainment of the common goal of national development. The Indian government is making efforts to tackle obstacles in higher education institutions (HEIs) within the country. Through the Global Initiative of Academic Networks (GIAN) program, the Ministry of Education and Department of Science and Technology have teamed up with the US Department of State to create an exchange program. This program will allow US professors in science, technology, engineering, and mathematics to teach in Indian academic and research institutions for a brief period. Furthermore, the government has launched a mission named after the freedom fighter and educationist Pandit Madan Mohan Malviya. This mission aims to establish a solid professional cadre of teachers by addressing all issues related to teaching, teacher preparation, professional development, curriculum design, pedagogy, and assessment and evaluation methodologies. Two projects have been initiated towards this goal: developing a national digital library of eBooks on various subjects and topics and establishing an online platform through which highly qualified faculty from centrally sponsored institutions like IITs, IIMs, and central universities can offer free online courses Investing in HEIs is a top priority for the Principal as seen above, the HEI leaders have identified unique economic challenges that require a tailored and comprehensive response. Full fee waiver for meritorious students, bank loan facility for students, government scholarships for education funding, industry-driven courses in curriculum, resource sharing between neighbouring colleges, Infrastructural changes, promoting faculty research, student and faculty exchange program, and participation in global ranking These insights can inform evidence-based policies and practices to ensure the sustainability and relevance of higher education in an ever-evolving economic landscape. One of the key theoretical contributions of this study lies in its conceptualization of three research propositions that have the potential to be further refined into testable hypotheses for future quantitative research.

7. Limitation and future direction

The significance of qualitative research cannot be overlooked, as it employs a rigorous and methodological process to produce meaningful results (Nowell et al., 2017). However, due to the subjective nature of this approach, which relies on the researchers'

knowledge and understanding, there is a possibility of introducing bias (Attride-Sterling, 2001). The study is limited to Indian HEIs, limiting the application to Indian context. This affects the generalizability of the findings, though future studies can replicate the methodology in the global context.

8. Conclusion

This paper presents an overview of the current state of higher education in India, highlighting the country's significant challenges, such as funding and financial sustainability, education quality and infrastructure, and access and affordability. To address these challenges, it is crucial to integrate traditional brick-and-mortar schools, colleges, and universities with Information and communications technology (ICT) and invest in technological infrastructure to improve knowledge accessibility. To enhance the higher education system, we must upgrade teaching pedagogy, reward innovation and research in academia, promote collaboration between research and teaching, encourage cooperation among higher institutions, research centres, and industries, and encourage NGOs and other corporations to develop HEIs in rural areas where access to higher education is significantly low. These measures are imperative for economic growth and social cohesion and empowering the country's youth.

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