YASHIL IQTISODIYOT&TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

GREEN ECONOMY AND DEVELOPMENT

Social, Economic, Technological, Scientific and Popular Science Journal

2026-YIL / AVGUST / 8-SON, I-QISM

Google scholar

RePEc RESEARCH PAPERS IN ECONOMICS

ISSN: 2992-8982

https://yashil-iqtisodiyot-taraqqiyot.uz/

YASHIL

IQTISODIYOT&TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

Elektron nashr. 2026-yil, avgust.
I-qism

Bosh muharrir:
Sharipov Kongiratbay Avezimbetovich

Bosh muharrir o‘rinbosari:
Karimov Norboy G‘aniyevich

Muharrir:
Qurbonov Sherzod Ismatillayevich

YASHIL
IQTISODIYOT&TARAQQIYOT
Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

08.00.01 Iqtisodiyot nazariyasi
08.00.02 Makroiqtisodiyot
08.00.03 Sanoat iqtisodiyoti
08.00.04 Qishloq xo'jaligi iqtisodiyoti
08.00.05 Xizmat ko'rsatish tarmoqlari iqtisodiyoti
08.00.06 Ekonometrika va statistika
08.00.07 Moliya, pul muomalasi va kredit
08.00.08 Buxgalteriya hisobi, iqtisodiy tahlil va audit
08.00.09 Jahon iqtisodiyoti
08.00.10 Demografiya. Mehnat iqtisodiyoti
08.00.11 Marketing
08.00.12 Mintaqaviy iqtisodiyot
08.00.13 Menejment
08.00.14 Iqtisodiyotda axborot tizimlari va texnologiyalari
08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti
08.00.16 Raqamli iqtisodiyot va xalqaro raqamli integratsiya
08.00.17 Turizm va mehmonxona faoliyati

Muassis: "Ma'rifat-print-media" MChJ
Hamkorlarimiz: Toshkent davlat iqtisodiyot universiteti, O'zbekiston Respublikasi Bosh prokuraturasi huzuridagi Iqtisodiy jinoyatlarga qarshi kurashish departamenti

Jurnalning ilmiyligi:
""Yashil" iqtisodiyot va taraqqiyot" jurnali
O'zbekiston Respublikasi Oliy ta'lim, fan va innovatsiyalar vazirligi huzuridagi Oliy attestatsiya komissiyasi rayosatining 2023-yil 1-apreldagi 336/3-sonli qarori bilan ro'yxatdan o'tkazilgan.

MUNDARIJA

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

FINANCIAL MODELS IN THE EDUCATION SECTOR: A COMPARATIVE INSTITUTIONAL ANALYSIS OF STATE, PRIVATE, AND MIXED FUNDING SYSTEMS

Imomov Inomiddin
PhD
Associate professor in economics theory
Tashkent State University of Economics
ORCID ID: 0000-0001-6004-5049
E-mail: inompittstate@gmail.com

Abstract. The financing of the education sector has increasingly evolved from a predominantly state-funded model toward more diversified arrangements involving private and mixed funding mechanisms. This transformation reflects the need to optimize public resources, meet the growing demand for high-quality education, and further strengthen efficiency and accountability. This article provides a comprehensive comparative analysis of state-funded, private, and mixed financing models in the education sector, with particular emphasis on their structural characteristics, governance implications, and long-term financial sustainability.

Using a qualitative comparative methodology grounded in public goods theory, human capital theory, and institutional economics, the study examines how different financing models influence equity, efficiency, risk distribution, and institutional adaptability. The analytical comparison, supported by structured tables, demonstrates that state-funded systems remain fundamental to ensuring equitable access to education and possess considerable potential for further development through effective resource allocation and diversified financing instruments. Private financing models contribute to greater efficiency and innovation, while appropriate institutional safeguards can help enhance inclusiveness and mitigate the effects of market fluctuations. The findings indicate that mixed financing models, when supported by effective governance and well-developed regulatory frameworks, provide a balanced, adaptable, and resilient approach to financing education.

The article contributes to the international literature by systematizing education financing models within a sustainability-oriented analytical framework. It also offers practical insights for designing financing systems capable of harmonizing social objectives, institutional development, and long-term financial viability in both developed and emerging economies.

Keywords: education financing, financial models in education, public and private funding, mixed financing systems, financial sustainability, education policy and governance, economics of higher education.

Annotatsiya. Ta'lim sohasini moliyalashtirish tizimi davlat tomonidan moliyalashtirishga asoslangan an'anaviy modeldan xususiy va aralash moliyalashtirish mexanizmlarini ham qamrab oluvchi diversifikatsiyalashgan tizimlar tomon izchil rivojlanib bormoqda. Mazkur o'zgarish davlat moliyaviy resurslaridan yanada samarali foydalanish, sifatli ta'limga bo'lgan ortib borayotgan talabni qondirish hamda samaradorlik va hisobdorlikni mustahkamlash zarurati bilan izohlanadi. Ushbu maqolada ta'lim sohasidagi davlat, xususiy va aralash moliyalashtirish modellari ularning tarkibiy xususiyatlari, boshqaruvga ta'siri va uzoq muddatli moliyaviy barqarorligi nuqtayi nazaridan har tomonlama qiyosiy tahlil qilingan.

Jamoat ne'matlari nazariyasi, inson kapitali nazariyasi va institutsional iqtisodiyotga asoslangan sifat jihatidan qiyosiy metodologiya yordamida turli moliyalashtirish modellarining teng imkoniyatlar, samaradorlik, risklarni taqsimlash va institutlarning moslashuvchanligiga ta'siri o'rganilgan. Tuzilmaviy jadvallar asosida amalga oshirilgan tahliliy taqqoslash davlat tomonidan moliyalashtiriladigan tizimlar ta'limdan teng foydalanishni ta'minlashda asosiy o'rin tutishini hamda moliyaviy resurslarni samarali taqsimlash va qo'shimcha moliyalashtirish manbalarini joriy etish orqali ularning barqarorligini yanada mustahkamlash imkoniyati mavjudligini ko'rsatadi. Xususiy moliyalashtirish modellari samaradorlik va innovatsiyalarni rag'batlantiradi, tegishli institutsional kafolatlar esa inklyuzivlikni oshirish hamda bozor o'zgarishlarining ta'sirini kamaytirishga xizmat qiladi. Tadqiqot natijalari samarali boshqaruv va takomillashgan me'yoriy-huquqiy tizimlar bilan mustahkamlangan aralash moliyalashtirish modellari ta'limni moliyalashtirishda muvozanatli, moslashuvchan va barqaror yondashuvni ta'minlashini ko'rsatadi.

Maqola ta'limni moliyalashtirish modellarini moliyaviy barqarorlikka yo'naltirilgan tahliliy tizim doirasida tizimlashtirish orqali xalqaro ilmiy adabiyotlarga hissa qo'shadi. Shuningdek, rivojlangan va rivojlanayotgan mamlakatlarda ijtimoiy maqsadlar, institutsional taraqqiyot va uzoq muddatli moliyaviy barqarorlik o'rtasidagi uyg'unlikni ta'minlay oladigan moliyalashtirish tizimlarini shakllantirish bo'yicha amaliy tavsiyalarni taklif etadi.

Kalit so'zlar: ta'limni moliyalashtirish, ta'limdagi moliyaviy modellar, davlat va xususiy moliyalashtirish, aralash moliyalashtirish tizimlari, moliyaviy barqarorlik, ta'lim siyosati va boshqaruvi, oliy ta'lim iqtisodiyoti.

Аннотация. Система финансирования сферы образования последовательно развивается от преимущественно государственной модели к более диверсифицированным механизмам, включающим частное и смешанное финансирование. Данная трансформация обусловлена необходимостью повышения эффективности использования государственных финансовых ресурсов, удовлетворения растущего спроса на качественное образование, а также дальнейшего укрепления эффективности и подотчётности. В статье представлен комплексный сравнительный анализ государственной, частной и смешанной моделей финансирования сферы образования с особым акцентом на их структурные характеристики, влияние на систему управления и долгосрочную финансовую устойчивость.

С использованием качественной сравнительной методологии, основанной на теории общественных благ, теории человеческого капитала и институциональной экономике, исследуется влияние различных моделей финансирования на равенство возможностей, эффективность, распределение рисков и институциональную адаптивность. Аналитическое сравнение, подкреплённое структурированными таблицами, показывает, что государственные системы финансирования сохраняют основополагающее значение для обеспечения равного доступа к образованию и обладают значительным потенциалом дальнейшего развития посредством эффективного распределения ресурсов и внедрения дополнительных источников финансирования. Частные модели финансирования способствуют повышению эффективности и развитию инноваций, а соответствующие институциональные гарантии позволяют расширять инклюзивность и снижать влияние рыночных колебаний. Результаты исследования показывают, что смешанные модели финансирования, функционирующие в условиях эффективного управления и развитой нормативно-правовой базы, обеспечивают сбалансированный, адаптивный и устойчивый подход к финансированию образования.

Статья вносит вклад в международную научную литературу посредством систематизации моделей финансирования образования в рамках аналитического подхода, ориентированного на устойчивое развитие. Кроме того, в ней предлагаются практические рекомендации по формированию финансовых систем, способных обеспечить гармоничное сочетание социальных целей, институционального развития и долгосрочной финансовой устойчивости как в развитых, так и в развивающихся странах.

Ключевые слова: финансирование образования, финансовые модели в образовании, государственное и частное финансирование, смешанные системы финансирования, финансовая устойчивость, образовательная политика и управление, экономика высшего образования.

INTRODUCTION

The financing of the education sector has become an important area of contemporary economic and policy discussion due to the need for more effective use of financial resources, the growing demand for educational services, and increasing expectations regarding quality and learning outcomes. Education systems are developing in an environment shaped by demographic growth, technological advancement, and expanding international cooperation and competition. These developments create new opportunities for improving existing financing mechanisms and encourage policymakers and educational institutions to explore more flexible and diversified funding approaches. Consequently, the development of an effective structure for education financing has gained considerable attention in both academic research and policy discussions.

Historically, education has been financed predominantly through public resources, reflecting its important role as a public and merit good that generates significant social and economic benefits. State financing continues to serve as a fundamental mechanism for ensuring broad and equitable access to education. At the same time, the need to enhance resource efficiency, expand institutional capacity, and introduce innovative educational services has encouraged greater cooperation with private actors and the careful application of complementary market-based mechanisms. This development has contributed to the formation of diverse financing models, ranging from predominantly state-funded systems to private and mixed arrangements. Each model represents a specific approach to balancing equity, efficiency, accessibility, and long-term sustainability.

This article aims to provide a coherent comparative analysis of state-funded, private, and mixed financing models in the education sector. By integrating theoretical perspectives from public finance and institutional economics with a structured comparative analysis, the study seeks to explain how different funding structures influence access, governance, institutional development, and long-term financial sustainability. The central argument advanced in this paper is that mixed financing models, when supported by effective governance, appropriate regulation, and a strong public commitment to equal access, can offer a balanced, adaptable, and resilient approach under contemporary economic conditions.

LITERATURE REVIEW

Education financing has been extensively examined within the frameworks of public finance, human capital theory, and institutional economics. A central issue in the literature concerns the effective distribution of education costs and responsibilities among the state, households, educational institutions, and private-sector participants.

Barr [1] and Stiglitz and Rosengard [7] emphasize the essential role of public financing in promoting equitable access to education, supporting social inclusion, and addressing situations in which market mechanisms alone may not fully ensure socially desirable outcomes. Johnstone and Marcucci [2] demonstrate that the growing demand for educational services and the need to expand institutional capacity have encouraged the development of complementary cost-sharing instruments, including tuition fees, student loans, scholarships, grants, and voluntary private contributions.

Reports published by the OECD [3] and UNESCO [4] indicate that public funding remains a fundamental instrument for ensuring accessibility and supporting the social mission of education. At the same time, carefully regulated private participation can contribute to greater flexibility, innovation, institutional diversity, and the introduction of new educational services. The literature further suggests that appropriate financial support mechanisms, including targeted scholarships, grants, and student assistance programmes, are important for ensuring that diversified financing arrangements remain inclusive and accessible to learners from different socioeconomic backgrounds.

Salmi [6] highlights that the effective use of financial resources is closely associated with institutional autonomy, sound governance, transparency, accountability, and strategic management. Marginson [8], Heller and Rogers [9], and Jongbloed and Vossensteyn [10] also emphasize that the design of funding systems influences social mobility, student participation, institutional development, and the behaviour of education providers.

Overall, state-funded models make a substantial contribution to equity, accessibility, and the fulfilment of public educational objectives, while their long-term effectiveness can be strengthened through efficient resource allocation and complementary funding sources. Private financing models can promote efficiency, responsiveness, innovation, and greater diversity of educational provision when supported by appropriate safeguards for accessibility and social inclusion. Mixed financing models integrate public responsibility with diversified financial resources and therefore have the potential to provide a balanced, adaptable, and financially sustainable approach.

Building on these perspectives, the present study compares state-funded, private, and mixed financing models according to the criteria of equity, efficiency, governance, risk distribution, institutional adaptability, and long-term financial sustainability.

RESEARCH METHODOLOGY

The study employs a qualitative comparative research methodology based on a systematic review and synthesis of international academic literature, policy reports, and analytical frameworks developed by reputable international organizations. The sources include peer-reviewed journal articles and reports published by the OECD, UNESCO, and the World Bank, which provide valuable comparative insights into education financing systems across diverse socioeconomic and institutional contexts.

The research primarily focuses on conceptual synthesis and institutional comparison, enabling a comprehensive examination of education financing models from a broad theoretical perspective. These models are analyzed as integrated systems comprising revenue structures, governance mechanisms, and incentive frameworks. The principal analytical dimensions include funding sources, the level and nature of state participation, institutional autonomy, equity outcomes, efficiency incentives, adaptability, and mechanisms for managing financial risks.

Comparative tables are employed as analytical instruments to organize complex information and facilitate systematic interpretation. Rather than serving solely as descriptive summaries, the tables support the identification of structural patterns, interrelationships, and potential links between financing arrangements and long-term financial sustainability. This approach makes it possible to compare the relative strengths, institutional characteristics, and development potential of state-funded, private, and mixed financing models.

Artificial intelligence tools were used to a limited extent in preparing and linguistically refining the article, accounting for no more than 10 percent of the overall work. Their use was restricted to language improvement and editorial support, while the research design, conceptual framework, analysis, interpretation, and conclusions were developed by the author. Overall, the selected methodological approach provides a holistic, systematic, and theoretically grounded assessment of education financing systems.

ANALYSIS AND RESULTS

The comparative analysis identifies the distinctive structural characteristics of state-funded, private, and mixed education financing models. These characteristics are systematically presented and interpreted through analytical tables, enabling a clear assessment of the strengths, opportunities, and sustainability potential associated with each model.

Table 1. Structural Characteristics of Education Financing Models

Dimension	State-Funded Model	Private Financing Model	Mixed Financing Model
Primary funding source	Government budgets	Tuition fees, private capital	Public funds and private revenues
Role of the state	Dominant financier and regulator	Limited regulator	Strategic co-financier
Institutional autonomy	Low to medium	High	Medium to high
Revenue diversification	Low	Medium	High
Financial risk exposure	Fiscal dependency	Market volatility	Diversified risk

Table 1 demonstrates that state-funded systems rely primarily on public budgets, which supports stability, continuity, and broad accessibility under regular economic conditions. Their long-term resilience can be further strengthened through effective fiscal planning and complementary funding mechanisms. Private financing systems benefit from greater autonomy, flexibility, and responsiveness to changing educational needs, while appropriate financial planning can help manage variations in market conditions and demand. The mixed financing model combines the advantages of both systems, creating a more diversified revenue structure, enhancing institutional adaptability, and distributing financial risks across multiple funding sources.

Table 2. Performance Outcomes of Education Financing Models

Criterion	State-Funded	Private	Mixed
Equity and access	Very high	Low	High
Cost efficiency	Medium	High	High
Innovation incentives	Low	High	Medium–high
Financial sustainability	Low–medium	Medium	High
Alignment with public goals	High	Medium	High

The results presented in Table 2 indicate that equity and efficiency are reflected to varying degrees across the different financing models. State-funded systems perform strongly in ensuring broad and equitable access to education, while their efficiency mechanisms can be further enhanced through effective management and performance-based approaches. Private financing systems support efficiency, flexibility, and innovation, whereas appropriate financial assistance and regulatory safeguards help maintain accessibility for learners from different socioeconomic backgrounds. Mixed financing models demonstrate comparatively strong performance across the evaluated criteria, suggesting a balanced, adaptable, resilient, and financially sustainable configuration.

The comparative findings indicate that education financing models should be evaluated within their specific institutional and governance contexts rather than solely as separate financial arrangements. Financial sustainability depends not only on the overall volume of available resources but also on the diversification of funding sources and the effectiveness of the mechanisms through which financial resources are allocated, managed, and monitored.

State-funded models demonstrate strong performance in promoting equity, broad access, social inclusion, and the fulfilment of national educational objectives. Their long-term financial sustainability can be further strengthened through strategic fiscal planning, efficient resource allocation, complementary financing instruments, and greater institutional adaptability. Private financing models introduce additional incentives for efficiency, responsiveness, innovation, and the diversification of educational services. Well-designed regulatory mechanisms and targeted support programmes can ensure that these advantages contribute to the social functions of education and maintain access for learners from diverse socioeconomic groups.

Mixed financing models combine public responsibility with private initiative and therefore create opportunities to harmonize equity, efficiency, innovation, accessibility, and financial resilience. The diversification of revenue sources broadens the financial base of educational institutions, supports institutional adaptability, and distributes financial responsibilities and risks among the state, educational institutions, households, and private stakeholders.

These results are consistent with the principles of institutional economics, according to which funding diversification, incentive alignment, and shared responsibility contribute to the sustainable and effective provision of public services. The performance of mixed financing models is further strengthened by high-quality governance. Clear regulatory mechanisms, financial transparency, accountability, and effective monitoring help ensure that diversified funding improves institutional sustainability, expands educational opportunities, and supports equitable access to education.

CONCLUSION AND SUGGESTIONS

This study concludes that mixed financing models offer a sustainable, adaptable, and balanced approach to financing education under contemporary economic conditions. By integrating public funding with appropriately regulated private contributions, these models create opportunities to harmonize equity, efficiency, innovation, and financial resilience while preserving the important role of the state in ensuring broad access to education.

From a policy perspective, governments should continue to maintain a strong and reliable public funding base to support equitable access, social inclusion, and the achievement of national educational priorities. At the same time, responsible private participation can be encouraged through clear regulatory frameworks, effective monitoring, transparency, and accountability mechanisms. Strengthening institutional financial governance, strategic planning, and management capacity is essential for ensuring the effective use of diversified financial resources and maximizing the long-term benefits of mixed financing arrangements.

The article contributes to the international literature on education finance by presenting a coherent, theory-informed, and comparative analysis of state-funded, private, and mixed financing models. It also provides a conceptual basis for future empirical research and offers practical guidance for policymakers and educational institutions seeking to develop inclusive, resilient, and financially sustainable education financing strategies.

REFERENCES

1. Barr N. *The Economics of the Welfare State*. – 6th ed. – Oxford: Oxford University Press, 2020.
2. Johnstone D.B., Marcucci P.N. *Financing Higher Education Worldwide: Who Pays? Who Should Pay?* – Baltimore: Johns Hopkins University Press, 2010.
3. OECD. *Education at a Glance 2023: OECD Indicators*. – Paris: OECD Publishing, 2023. – 476 p. – DOI: 10.1787/e13bef63-en.
4. Global Education Monitoring Report Team. *Global Education Monitoring Report 2021/2: Non-state Actors in Education: Who Chooses? Who Loses?* [Electronic resource]. – Paris: UNESCO, 2021. – URL: https://www.unesco.org/gem-report/en/publication/non-state-actors-education (accessed: 04.08.2026).
5. Global Education Monitoring Report Team, UNESCO Institute for Statistics, World Bank. *Education Finance Watch 2021* [Electronic resource]. – Washington, DC; Paris: World Bank; UNESCO, 2021. – 19 p. – URL: https://documents1.worldbank.org/curated/en/226481614027788096/pdf/Education-Finance-Watch-2021.pdf (accessed: 04.08.2026).
6. Salmi J. *The Challenge of Establishing World-Class Universities* [Electronic resource]. – Washington, DC: World Bank, 2009. – (Directions in Development: Human Development). – URL: https://openknowledge.

worldbank.org/entities/publication/06255c79-659b-5e82-854c-31e45b474436 (accessed: 04.08.2026).
7. Stiglitz J.E., Rosengard J.K. *Economics of the Public Sector*. – 4th ed. – New York: W.W. Norton & Company, 2015.
8. Marginson S. Higher education, economic inequality and social mobility: Implications for emerging East Asia // *International Journal of Educational Development*. – 2018. – Vol. 63. – P. 4–11. – DOI: 10.1016/j.ijedudev.2017.03.002.
9. Heller D.E., Rogers K.R. Shifting the burden: Public and private financing of higher education in the United States and implications for Europe // *Tertiary Education and Management*. – 2006. – Vol. 12, No. 2. – P. 91–117. – DOI: 10.1007/s11233-006-0001-5.
10. Jongbloed B., Vossensteyn H. University funding and student funding: International comparisons // *Oxford Review of Economic Policy*. – 2016. – Vol. 32, No. 4. – P. 576–595. – DOI: 10.1093/oxrep/grw029.

YASHIL

IQTISODIYOT&TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

Ingliz tili muharriri: Feruz HAKIMOV

Musahhih: Zokir ALIBEKOV

Sahifalovchi va dizayner: Hasan MAQSUDOV

2026. № 8/1

Mazkur jurnalda maqolalar chop etish uchun quyidagi havolalarga
maqola, reklama, hikoya va boshqa ijodiy materiallar yuborishingiz mumkin.
Materiallar va reklamalar pullik asosda chop etiladi.
El.Pochta: sq143235@gmail.com
Bot: @iqtisodiyot_77
Tel.: 93 718 40 07

Jurnalga istalgan payt quyidagi rekvizitlar orqali obuna boʻlishingiz mumkin. Obuna boʻlgach, @iqtisodiyot_77 telegram sahifamizga toʻlov haqidagi ma’lumotni skrinshot yoki foto shaklida joʻnatishingizni soʻraymiz. Shu asosda har oygi jurnal yangi sonini manzilingizga joʻnatamiz.

““Yashil” iqtisodiyot va taraqqiyot” jurnali 03.11.2022-yildan
Oʻzbekiston Respublikasi Prezidenti Adminstratsiyasi huzuridagi
Axborot va ommaviy kommunikatsiyalar agentligi tomonidan
№566955 reyestr raqami tartibi boʻyicha roʻyxatdan oʻtkazilgan.
Litsenziya raqami: №046523. PNFL: 30407832680027

Manzilimiz: Toshkent shahar, Mirzo Ulugʻbek tumani
Kumushkon koʻchasi, 26-uy.

Jurnal sayti: https://yashil-iqtisodiyot-taraqqiyot.uz