
EDUCATIONAL FUNDRAISING: CONCEPT, FACTORS AND ITS SOCIO- ECONOMIC PURPOSE

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Abstract: There are effective tools in world practice that allow building systemic relations between business and education to accelerate the development of universities, ensuring high standards of the scientific and educational process. One of them is educational fundraising based on endowment funds. The modern endowment mechanism covers a system of actors: universities as producers of new knowledge; the business community as systemic "donors", university graduates as special benefactors, management companies as operators of increasing the target capital. The overall socio-economic effect of the endowment fund is concentrated in the mechanism of the relationship between the resource attraction model, the cause-and-effect relationships of charity, and relevant scientific and educational projects financed by the endowment. The development of educational fundraising mechanisms in general and endowment funding of universities in particular contributes to their innovative growth, scaling of knowledge and is a key factor in strengthening inter-sectoral social partnership.

The purpose of this study is a theoretical and methodological analysis of the phenomenon of educational fundraising in modern conditions, including the identification of its conceptual basis, constituent essence, socio-economic purpose and factor specificity.

Keywords: endowment funding, fundraising, educational fundraising endowment, endowment fund.

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Introduction

In the context of global transformations in the knowledge economy, ensuring the financial sustainability of higher education institutions has become a critical priority. The increasing demand for quality education, coupled with limited public funding, necessitates the development of diversified and multi-channel financing mechanisms. One such promising approach is educational fundraising, particularly through the establishment of university endowment funds, which have demonstrated significant success in international practice. These instruments enable long-term financial planning, promote university autonomy, and foster strategic partnerships between academia, the private sector, and civil society. This article presents a theoretical and methodological analysis of educational fundraising as a socio-economic phenomenon, with a focus on its conceptual foundations, determinant factors, and potential to enhance the innovation capacity and competitiveness of higher education institutions.

Tasks of the study: theoretical analysis of the concept of educational fundraising; identification of the conceptual foundation and the essence of educational fundraising; examination of the factors influencing its development—both exogenous and endogenous; assessment of the socio-economic role of educational fundraising, particularly through endowment funds, in the higher education system.

Thesis of the study: Educational fundraising – especially through endowment funds – is a key tool for the sustainable development and financial autonomy of universities, while also fulfilling an important socio-economic function by fostering partnerships between education, business, and society. It is not merely a mechanism for attracting financial resources, but a strategic system for development based on social responsibility, coordination of interests, and long-term impact on human capital and regional economies.

One of the key areas of modernization of the education system is ensuring the economic independence of educational institutions and the development of mechanisms for their multi-channel mixed financing, which should take into account the following specific factors of the modern educational sphere.

Firstly, the characteristics of educational services (including in the higher education system) as mixed public goods with high social significance, the multi-composition nature of their positive external effects, determining the need for both state participation in their provision and market-private mechanisms for their production (Placeholder1)(Samuelson, 1964; Musgrave & Musgrave, 2009; Drucker, 1999; Stiglitz, 1997; Deming, 2006).

Secondly, the transformation of the education sector as a system for the reproduction of intellectual capital and as a key component of the “knowledge economy” with the model of “lifelong education” (Webster, 2004; OECD, 2011; Resolution of the Government of the Republic of Kazakhstan, 2021; Fluskey, 2013; Leiwelin, 2013; Madden, 2014; Olson, 2012; Sargeant & Jay, 2014; Valder, 2015; Rosen, 2016) and the innovative spiral of “education – research – innovative production” (Leydesdorff, 2012; Lundvall, 1992; Meyer & Zhou, 2017; Dawson, 2018; Ottonicar, 2020; Johnson, 2018; The Worth of Endowments in Higher Education, 2019; Smith & Shawky, 2011). The mass nature of higher education, which forms the ability to acquire new knowledge on the one hand, and the growing demands for the rapid renewal of this knowledge on the other, inevitably give rise to the modernization of previous methods of financing the sphere of educational services (Average Annual, 2018; Chambers, 2015; Watkins, 2019; Huillet, 2019; Brown et al., 2011; McCarthy & Yee, 2018; Ross, 2018).

Thirdly, the multiplicity of stakeholders in the educational process (such as: customers – students, their parents, government agencies, representatives of the business sector as employers; direct consumers – students; suppliers – educational institutions) with specific subject characteristics, motivational determinants, behavioral models and divergent interests, which complicates the process of providing educational services, including in terms of determining the clear goals and financial needs of educational institutions, as well as sources of their financing.

All of the above determines the need to develop inter-sectoral mechanisms for coordinating and implementing the interests of subjects of the educational process, including within the framework of developing multichannel mixed financing instruments. In this regard, it is very productive to use world experience that combines state, public and private financing, including through the mechanism of educational fundraising as a promising form of socio-economic partnership between business and the education system.

The term "fundraising" came into circulation in the last third of the last century, first in the USA and then in other European countries. Our bibliometric analysis of trends, dynamics and structure of research in the field of fundraising using VOSviewer software [26] based on the Web of Science database showed that 2911 works have been published on this topic since 1975, and from 2015 to the present, there has been a sharp increase in scientific interest in this subject area (Figure 1).

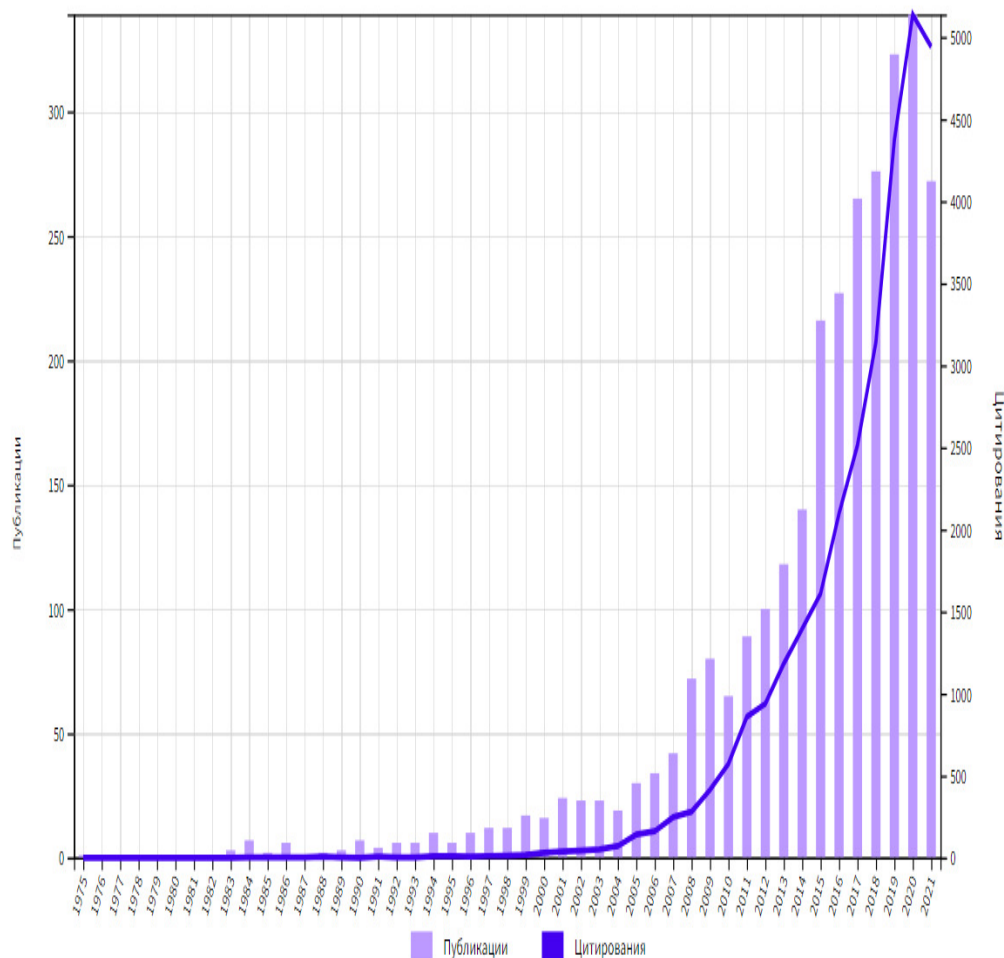
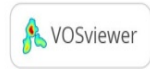


Figure 1. Number of published publications and citations of articles on fundraising issues since 1975 in the Web of Science database

Note: Compiled by the authors using VOSviewer software based on the Web of Science database

To construct a terminological map of fundraising research, keywords were selected that were found in the sample at least 5 times and the Keyword: Co-occurrence method was chosen, which allowed us to identify 552 terms (Figure 2). A content analysis of the terms allowed us to identify 5 relevant research clusters, which we conditionally designated as: “Charitable donations” (purple cluster), “Management” (red cluster), “Investments” (green cluster), “Non-profit sector” (yellow cluster) and “Donors” (blue cluster) (Figure 2).



Note: Compiled by the authors using VOSviewer software based on the Web of Science database

Using the VOSviewer tool, the distribution of terms over time periods according to their degree of development was analyzed (Figure 3).

The keywords in the existing studies on fundraising in the Web of Science database were also analyzed in terms of the geography of scientific developments (Figure 5). Thus, the majority of studies in this subject area were published in the USA, England, Canada, Australia and Russia. In recent years, this issue has become relevant in the EU countries and in some Asian countries. Thus, the conducted bibliometric study of the concept of fundraising in publications in the Web of Science database using the VOSviewer program tools demonstrates the increasing dynamics of developments within the clusters and trends identified above.

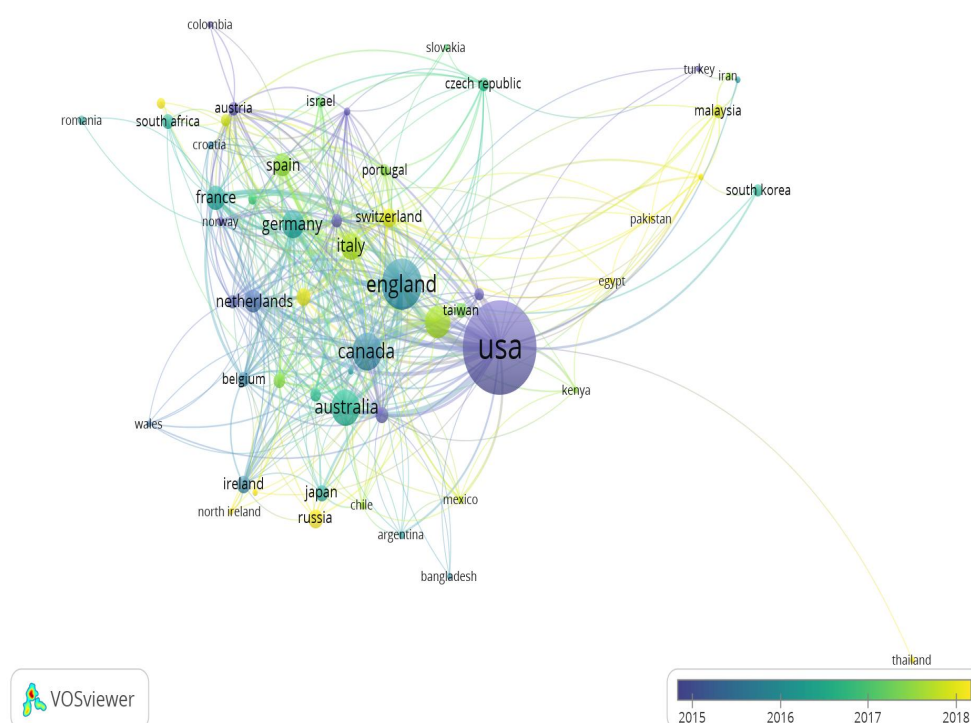


Figure 5. Country aspect in the study of fundraising in publications in the Web of Science database from 2014 to 2021.

Note: Compiled by the authors using VOSviewer software based on the Web of Science database

At the same time, a substantive analysis of the sources showed that there is a deficit of deep theoretical and methodological developments in the field of educational fundraising in the specialized economic literature. The overwhelming majority of works in this area are of an exclusively applied nature and are devoted to the disclosure of organizational tools, methods, algorithms

and technologies for finding external sources of funding in the non-profit sector (Huillet, 2019; Brown et al., 2011; McCarthy & Yee, 2018).

In the specialized economic literature devoted to fundraising, the most common semantic content of this type of activity is as a “direction of management aimed at attracting external sources of financing for the development of primarily non-profit activities”. In studies of foreign countries in this area, the managerial “art” of fundraising as a tool for venture external financing of social projects is especially highlighted. Unfortunately, the dominance of the applied aspect limits the understanding of the conceptual and methodological nature of educational fundraising, although it correctly reflects its applied specificity as a method for finding sources of financing. Based on the approaches considered, we propose a definition of educational fundraising as a targeted process for searching, collecting, accumulating and redistributing external charitable sources of financing to fulfill the mission of an educational organization and achieve the goals of its strategy. Such a characteristic grows out of long-term world practice of the functioning of this institution.

The determinant specificity of educational fundraising includes exogenous factors and endogenous factors. Exogenous determinants include system-wide factors: legal factors (institutional support and legal framework, regulatory instruments, mechanisms for protecting the rights of donors and owners of endowment capital, etc.); socio-political (socio-political climate, the level of institutionalization of private and public property, mentality, quality of life of the population and the average level of its income, business culture, traditions of charity, etc.); macroeconomic factors (economic situation, the level of development of the financial and credit system, entrepreneurial activity, the state of tax policy, the investment climate in the country, etc.). Endogenous factors of educational fundraising are factors of the internal economic environment of the university: organizational determinants (the presence of a university development strategy, the development of relationships with graduates and employers, the presence of educational fundraising mechanisms at the university, the degree of elaboration of internal documents of the endowment fund, the specifics of the formation of the primary group of donors, etc.); microeconomic factors (the university's share in the educational services market, diversification of income sources; the financial condition of the university, commercialization of R&D, etc.).

Educational fundraising differs significantly from attracting investments in terms of subjectivity, property relations, purpose of investments, project duration, and regularity of investments (Table 1).

Modern educational fundraising has transformed into a multifunctional multifactorial system of financial and social communicator between the educational environment, society and the business sector. Its socio-economic

purpose is that within the framework of this institution there is a collaboration of the goals of the actors, which allows each component of the social environment to achieve its goals and satisfy its needs: society - the need to form human capital; educational organizations - the need to develop financial autonomy and prospects for long-term planning of activities; the business sector - the need to develop the institution of sponsorship as a component of the social responsibility of business with its targeting, status and targeted direction of donations.

Table 1

Comparison of fundraising and investments

Criteria	Investments	Fundraising
Subject	An investor who receives commercial profit from participating in a project	Donor providing charitable assistance
Property relations	The invested funds remain the property of the investor.	Charitable contributions are a gratuitous transfer of funds
Purpose of attachments	Attracting additional funds to the organization for specific projects, including increasing fixed assets	Attracting additional funds to the organization for social projects, including increasing fixed and working capital
Project deadlines	Typically long-term projects.	Typically short- and medium-term projects
Regularity of investments	A clearly scheduled, phased or one-time investment of funds	Irregular investment of funds depending on the decision made by the donor

In fact, educational fundraising is a public technology for the formation and development of multi-vector social partnership, including between universities and the business sector, which ultimately also changes the nature and quality parameters of educational services. The socio-economic significance of fundraising for educational organizations lies in the ability to solve such priority tasks as: development of the information and material-technical base; implementation of research activities and innovative projects; improving the quality of education; expanding the revenue base and increasing its financial stability; financing social projects, including those aimed at supporting students and employees. Educational fundraising expresses its social purpose through the implementation of such functions as: coordination (i.e. harmonization and coordination of the interests of actors in the educational services market); redistribution (redistribution of economic resources for the reproduction of educational services); information (ensuring feedback between

subjects and stakeholders of educational activities). Fundraising activities in the field of education are based on the principles of charity, social responsibility, and rational financial planning.

This is the systemic conceptual basis that constitutes the essence, purpose and factor specificity of modern educational fundraising. The following subsection is devoted to the formation of applied structural classical elements of educational fundraising on this basis and their features.

In modern conditions, endowment funds represent in world practice a well-established and optimal tool for attracting additional funds to the field of education, simultaneously promoting the economic interest of employers in investing in education, allowing to increase financing due to annual income received from the placement of public and private capital without the right to use the capital itself. Such a characteristic grows out of long-term world practice of their functioning. The main expense items of endowment funds abroad are: assistance to students, assistance to teachers, financing of research, financing of social programs

The advantages of creating endowments in the post-Soviet area include legal and systematic attraction of investment resources, the possibility of planning the development and implementation of projects, attracting professionals to manage income, and transparency of spending funds. Today, an endowment fund is not only an additional source of income, but is also becoming an indicator of the competitiveness of universities. Endowment funds as institutional investors can become a significant resource for investing in innovative projects through the use of public-private partnership mechanisms and project financing with state "leverage". The formation of regional "growth points" on the basis of endowments and the subsequent multiplier effect for regional and national economies is one of the most important macroeconomic tasks.

The formation and further promotion of university endowment funds helps to solve a number of urgent problems. Thus, in the organizational aspect, the general mechanism of university activities in the process of educational fundraising is updated. When using an endowment fund, an additional source of financing for universities is allocated, and this source is of a long-term nature, additional institutionalization of university and endowment fund management occurs. In macroeconomic terms, regional "growth points" are formed on the basis of university endowments and a subsequent multiplier effect for regional and national economies. In the social aspect, two fundamental effects can be identified: firstly, a system of social charity is formed on the basis of social partnership between business and higher education, promoting the growth of social responsibility and the quality of human capital; secondly, the use of

income from endowment capital helps to reduce social inequality of university students and the overall positive social climate in the country.

Conclusion

Educational fundraising – most notably through endowment funding – has emerged as a multidimensional tool for strengthening the financial and institutional capacity of universities. Its effective implementation relies on a dynamic interaction between exogenous factors (legal, socio-political, macroeconomic) and endogenous determinants (organizational structure, stakeholder engagement, internal fundraising mechanisms). Beyond its financial benefits, educational fundraising fulfills a vital socio-economic function: it facilitates long-term collaboration among educational institutions, the business community, and society at large, thereby contributing to the development of human capital, the promotion of social responsibility, and the mitigation of inequality in access to education. In the post-Soviet context, the institutionalization of such mechanisms represents a strategic opportunity for fostering regional development and national innovation ecosystems. As such, educational fundraising should not be viewed merely as a financial instrument but as an integral component of modern university governance and socio-economic policy.

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