

ROLE OF PUBLIC PRIVATE PARTNERSHIPS (PPPs) AS A FINANCIAL MODEL TO INNOVATE EDUCATION

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ABSTRACT

Innovation and quality in education now demands much more investment than what was necessary a few decades ago. Diversified sources are required as the Government alone can't take the burden of financing Higher Education

The present study therefore evaluates the effect of selecting PPP(Public Private Partnership) as a mixed financial model to innovate education in India. The objective of the study is to realise the need of a paradigm shift in financing HE, review and analyse PPP model from this perspective.

The study focuses on the innovation and quality, as variable measures to understand the impact of PPPs. The data is collected from primary as well as secondary sources. For analysing the primary data, relevant statistical measures are applied. The findings are portrayed in the form of tables.

The outcome of the analysis concludes and recommends that PPPs may play a very important role in financing Higher Education so as to make it more contemporary by instilling innovative ideas, encouraging Industry-Academia tie ups and technological developments to excel at global level

Keywords: Public Private Partnerships (PPPs), Mixed Financial Model, Industry-Academia tie up, Innovation, Higher Education(HE).

Introduction

The quality education requires finest level of funding for maintaining reasonable standards to match with international growth. Huge funds are required for innovative ideas, new infrastructure, latest technology and facilities for extension of enrolment. Higher Education (HE) System in India must therefore be modernised with a fresh look to grow and remain relevant in 21st century.

A PPP is a concerted approach and mutual relationship between two or more parties (belonging to public and private sector) having unambiguous terms and conditions, clearly defined partnership arrangements and quantified performance indicators for providing services in a stipulated time span. PPP

is a Mixed Financing Model where both public and private funds are put together for financing HE and making it more innovative.

As per Economist Intelligence Unit report, 2014, "The world of HE is changing quickly and dramatically. A research program explores the changes, shaping the HE market and identify the steps that institutions are taking to remain contemporary" (Dated, March 25th 2014)

The present study therefore, is an attempt to identify PPP as an ideal financing model which can take HE on the flight of developing quality education matched with the international standards.

Objectives

1. To bring out the reasons for the paradigm

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