

NEW HORIZON OF COSTING FOR ENLIGHTENMENT OF QUALITY EDUCATION SYSTEM

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ABSTRACT :

Quality education is a must and vital rather than the quantitative education for achieving the goals of life. Quality education for enhancing the knowledge of a person which in turn enhances the capability as well caliber of an individual to explore the opportunities in his favour for the purpose of his own enlightenment and for his social obligations too. Quality education help us to think materially and ethically. So, Costing aids us to enhance our efficiency by checking out the process line, forms, capability and inturn increase our accessibility at least qualitative process cost.

PRELUDE :

Education is an engine of Modernization. It is a multidimensional process that enhances not only the knowledge but also energizes individual's worth and dignity. Education is the community – controlled "free" type humane environment that develop the potentiality of intrinsic value/skill of an individual. It aims to draw out the latent powers and capacities of man. The Earlier theory in Indian education epic consists of :

THEISTIC PHILOSOPHY :

The soul of Indian theory of education lies in the teaching and philosophy of:

Vedanta : These principles help an individual to develop his powers by Vidya and Dharma.

Upanishadas : As it supports the Doctrine of Unity it consistutes basic springs of Indian thoughts and culture.

Nyaya : It is concerned with conditions of correct thinking and the means of acquiring true knowledge of reality.

GITA'S PHILOSOPHY :

These theories conveys lessons of philosophy of religious culture and ethics. The teaching of wordly features. The education was provided in Guru's Asharam itself.

AGNOSTIC PHILOSOPHY :

Then there were induction of theories of Buddhism and Jainism for the welfare of the society through individual's reforms.

Till this Era the teacher would teach the students till the student grasp it and preached what they practiced.

SWAMI DAYANAND was a great philosopher and a social reformer who brought in the "GURUKULA" system of education. This induction of Swami Dayanand's reforms of "Gurukula System" led to introduction of a building for the students where the cost of education was still very minimal. According to swamiji the relationship between teacher and pupil is of supreme significance. He even induced the system of punishment for maintaining discipline.

Next **SHRI RABINDRANATH TAGORE** propounded that teacher should not rely much on books but activate the mind of his pupils into independent thinking, imagination and judgement. Even **MAHATAMA GANDHIJI** asserted that education was only sovereign remedy for all ills and evils of India. He experimented his philosophy of truth, non-violence, love and satyagraha in the form of Naturalism, Idealism and pragmatism.

NEED :

From the history we can observe that for teaching there was no particular curriculum, references, timings. The history gave intellectuals from India. Tagore and Gandhiji epoch strategy of pratical learning with creativity rather than embossing only on books. **Pratical experimenting was means of learning.**

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Now the Educational institutes all over India are controlled by University Grants Commission(UGC) and All India Council of Technical Education(AICTE) to ensure imparting of quality education. The Education system has been experimenting with management strategies and policies to deal with challenges arising from internal factors such as changes in academic disciplines, curriculum, new instructional methods and external factors such as population growth, diverse clienteles and changing labour market requirements. This has stimulated the basic precise and a system of governance of developing in the direction of increasing autonomy and accountability.

There are today 214 Universities and equivalent institutions including 116 General Universities, 12 Science and Technology universities, 7 open Universities, 33 Agricultural Universities, 5 Womens Universities, 11 language Universities and 11 Medical Universities. The number of students have reached the level of 6.75 million in higher education. So we can elaborate that education is no longer the supply for elite society. It is one of the fundamental and basic need of life in today's scenario.

Even allocation for education to various state has increased by 31.5% in Union budget and this allocation has been a steady increase since last decade which is around 20%. The 2009-10 budget outlay is Rs.44528 crore and its share in GDP is approximately 6%. A projected expenditure on education to meet the objectives works out to three times the current expenditure. At a projected growth rate of 8% of GDP the total education expenditure would be 3.15% of the GNP in 2015.

Shri Azim Premji, founder and chairman of Wipro, in 2006 also exaggerates that India spends 4.1% of its GDP on education but boast just 65% literacy. In China it spends only 2.2% of its GDP on education and yet has 91% of literacy. Sri Lanka and Indonesia spend only 1.3% of their GDP on education yet have literacy rates of 92.5% and 88% respectively.

OBJECTIVES :

1) QUALITY KNOWLEDGE :

Bookish Knowledge should not be aggressive enough rather practical theories should be exaggerated. Quality teaching methodology like participatory debates, discussion, case study, observation methods etc. should be emphasized.

2) PRODUCTIVITY :

The productivity of students are deteriorating as their mind is not trained with reasonings, aptitude is feeble, devotion for study is null. The interpretation and analysis part has to be very strong enough which is the foundation of practical theory.

3) KNOWLEDGE AS PER REQUISITION :

Knowledge as per the requirements of the industries should be provided. The deficiency between practical and theory knowledge should be shortened. Time management is the very essential in today's scenario.

4) INNOVATIVE METHODS :

Research should be practiced before teaching and implemented with qualitative techniques as mentioned above.

5) CREDITIBILITY :

Enhancing the accessibility of updated knowledge and technology to rural masses at larger extent will increase the accountability also.

FEW CHALLENGES FOR ABOVE ISSUES/OBJECTIVES ARE :

- 1) Implementation of Holistic Approach.
- 2) More activities like Research, Projects, Consultancy etc. should be developed as education system should be the seed to new ideas.
- 3) Gandhiji's Philosophy of Naturalism, Idealism and Vivekananda's Philosophy of creativity for welfare of students is requisite.

- 4) Innovative in teaching, learning for excellency in knowledge.
- 5) Concentrating on the attributes needed in quality education to increase employability.
- 6) Subsidizing over dependence on Government and nurturing ourselves in explorative and adventurous manner.

For above challenges optimum allocation of scarce resources of education is vital. For optimum allocation of scarce resources of education, the cost management becomes a key factor, as it conserves monetary resources and making it available for future investment. It also encourages expansion of educational institutions. In developed countries many of the Universities and colleges are financially supported by Business Group, for whom the institutions ensure a steady supply of knowledge workers for manning their businesses. The institutions also act as a repository of Research Knowledge as high quality academic input necessary for fundamental research is readily available with these institutions.

Costing defines itself. The “ing” means assessing of on going process and cost means –

- A price to be paid for a value.
- A cost of inputs utilized.
- A utility cost of output.

Costing in Education also means cost to establish and create infrastructural facilities in the institution to increase its sustainability in this dynamic world of uncertainty. Even there is social obligation to reduce the cost of higher education to bring it to the reach of all sections of the society. Therefore study of cost management is vital and important at the present scenario in Education Industry also which was restricted only to manufacturing industries. Application of costing methods and techniques in education system are also relevant enough to scrutinize and analyse the cost of a course and the cost for delivering it by a particular educational institution .

Following are some of the benefits of costing in education : some of few costing strategies :

- 1) **Better cost Information : Maintaining the cost database :** The cost of any degree is the sum of total of cost of courses and cost of services because different courses consume different activities and hence have different cost. Even different academic units consume resources - teacher's salary, computer, other facilities and student support services in different proportions. The cost sheet shows proportional cost or cost allocated to different units of service or course.
- 2) **Better identification of resources :** Costing excersises focus mainly on the cost of achieving intermediate indicators rather than the final outcome targets. Costing highlight the most expensive and non-contributing factor which we can eliminate if unnecessary. It figures out ways of performing work more effectively and efficiently without sacrificing ways.
- 3) **Better distribution of scarce resources :** Escalating costs, diminishing resources, increased competition, unhappy customers and state legislators demanding accountability are pressuring them to manage cost better. Costing allocates the costs as per process of performing different activities. Due to costing we can clearly identify the capital cost and operation cost. Even attributes to operational cost are identified minutely and hence the bifurcation of fixed and variable cost aid us in optimum management of scarce resources.
- 4) **Better cost control :** Identifying different course activities cost to determine the value adding and non-value adding ones. These non-value added ones can be modified or innovated with induction of new demanded course. Good cost systems do not have to be elaborate to be useful and they should try to minimize the total cost while maintaining relevancy and cost effectiveness.

In manufacturing industries it gained a better understanding of costs, simplified products and procedures, eliminate waste, cut costs, reduced lead times, improved quality added value and gained customer satisfaction.

Even education industry will have to do the same for achieving ultimate optimum productivity.

5) **Economies of scale** : As per the concept of experience curve as the number of units goes on increasing the cost of production decreases per unit. Similarly we can provide education to larger masses at least cost if number of intake of students increases and the cost can be diversified on various components of performance of job i.e. process of job. The bottlenecks in the process or the unnecessary cumulating job can be recognized and arranged for dismantling it.

6) **Better course and programme mix** : When we have the knowledge of the true costs of different activities of different courses then we can jiggle with various alternatives of decision making. E.g. Instead of 2 year MBA course we can also provide 1 year MBA course for working executives. This will help in manipulating the scarce resources in much more meaningful way. Various strategies of course mix would be provided. Developing accurate and relevant cost of courses help to determine which course and programs to keep, which to promote and which to do away.

7) **Better trading and networking** : Cost management helps us to effectively and efficiently deliver the services and fulfill the objectives ultimately towards the goals of the education system. The costing allows the endeavour of the system to flourish and unable to scatter resources meticulously.

8) **Self efficiency and relevancy** : The funding legislators and granting institutions are pressuring the dependent unit to find ways to cut costs without reducing the quality and number of beneficiaries. Better trade off between the cost measurement can be workout with the help of costing techniques and management. Across the broad cuts, which is the most common approach fail to consider the varied and entrenched study about the education system. Self financing pressurizes the organization to hunt for the various sources of activities and strategies to uphold the wastivity and unaccountable usage of resources which has lead to unproductive resultant. Besides this it also wander for different sources of earnings like through research, projects, consultancy etc.

CONCLUSION :

Henceforth we can conclude that costing not only helps us in estimating the true cost but also aids in pricing decision making by efficiently manipulating with the variable, indirect overheads costs also. The operating can be materially controlled to start with the product and build the learning experience into the process of efficient production.

Even Education Secretary of Harrisburg also specified on the outcome of costing. He deliberately mentioned that costing validated the historic investments in public education which were overdue for long into more efficient and effective productivity, as it increased the target covering larger number of students. Because of its innovative approach there was adequate and equitable funds or resources to educate larger masses.

Costing excersises is imperial in today's era of globalization. Costing is egalitarian need of quality education to enhance the creditability and accountability of an individual enabling them to explore opportunities and strengthen their intrinsic value. Costing is one of consistent quality development methodology to conserve our preservation and constantly involves evaluation process for the enlightenment of quality education.

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