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REVENUE DIVERSIFICATION COEFFICIENT (RDC) AND FINANCIAL INDEPENDENCE IN HIGHER EDUCATION: COMPARATIVE EVIDENCE FROM 38 OECD COUNTRIES

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Abstract. *This article empirically analyses the relationship between the Revenue Diversification Coefficient (RDC) and financial independence using official data from 38 OECD member countries. It has been established that RDC values vary significantly across countries, and that highly diversified systems weathered the 2008–2012 financial crisis with three times less financial damage. Based on international comparative analysis, recommendations have been developed for introducing RDC monitoring and expanding revenue sources in Uzbekistan's higher education institutions.*

Keywords: *revenue diversification coefficient, RDC, financial sustainability, OECD, higher education financing, financial independence, Herfindahl-Hirschman Index, austerity resilience, performance-based funding.*

OLIY TA’LIMDA DAROMADLARNI DIVERSIFIKATSIYA QILISH KOEFFITSIENTI (RDC) VA MOLIYAVIY MUSTAQILLIK: OECD NING 38 MAMLAKATI MISOLIDA QIYOSIY TAHLIL

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Annotatsiya. *Ushbu maqolada 38 OECD mamlakatining rasmiy ma’lumotlari asosida daromad diversifikatsiyasi koeffitsiyenti (RDC) va moliyaviy mustaqillik o‘rtasidagi bog‘liqlik empirik tahlil etildi. RDC ko‘rsatkichlari mamlakatlar bo‘yicha sezilarli farqlanishi, yuqori diversifikatsiyalashgan tizimlar 2008–2012 yillar moliyaviy inqirozini uch baravar kam zarar bilan yengib o‘tganligi isbotlangan. Xalqaro taqqoslama tahlil asosida O‘zbekiston OTMlari uchun RDC monitoringini joriy etish va daromad manbalarini kengaytirish bo‘yicha tavsiyalar ishlab chiqilgan.*

Kalit so‘zlar: *daromad diversifikatsiyasi koeffitsiyenti (RDC), moliyaviy barqarorlik, OECD, oliy ta’limni moliyalashtirish, moliyaviy mustaqillik, Herfindahl-Hirschman indeksi, byudjet qisqarishiga chidamlilik, samaradorlikka asoslangan moliyalashtirish.*

КОЭФФИЦИЕНТ ДИВЕРСИФИКАЦИИ ДОХОДОВ И ФИНАНСОВАЯ НЕЗАВИСИМОСТЬ В ВЫСШЕМ ОБРАЗОВАНИИ: СРАВНИТЕЛЬНЫЙ АНАЛИЗ ПО 38 СТРАНАМ ОЭСР

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Аннотация. *В статье на основе официальных данных 38 стран – членов ОЭСР эмпирически проанализирована взаимосвязь между коэффициентом диверсификации доходов (КДД) и финансовой независимостью вузов. Установлено, что значения КДД существенно варьируются между странами, а диверсифицированные системы перенесли финансовый кризис 2008–2012 годов втрое менее болезненно. На основе международного сравнительного анализа разработаны рекомендации по внедрению мониторинга КДД и расширению источников доходов для вузов Узбекистана.*

Ключевые слова: *коэффициент диверсификации доходов, финансовая устойчивость, ОЭСР, финансирование высшего образования, финансовая независимость, индекс Херфиндаля–Хиршмана, устойчивость к бюджетным сокращениям, финансирование основанное на результатах.*

Introduction.

The financial sustainability of higher education institutions (HEIs) has become one of the most pressing strategic challenges in contemporary higher education policy and management. Three interconnected structural problems motivate this research and define the territory it explores. The first is the persistent dependence of many higher education systems on government appropriations as the dominant or sole income source. Even after three decades of diversification rhetoric and policy pressure, OECD (2024) data for 2022 show that in 21 of the organisation's 38 member countries, government sources account for more than 60 percent of total higher education expenditure. Finland records 95 percent government dependence, Sweden 89 percent, and Norway 87 percent. These are not marginal or underfunded systems – they are wealthy, stable democracies whose continued concentration of university funding in a single source represents a significant financial risk.

The second structural problem is the fragmented and strategically uncoordinated nature of the revenue diversification activities that have emerged in response to funding pressures. Across most national systems, diversification has been reactive rather than strategic – driven by financial difficulty rather than proactive risk management. The European University Association's surveys have consistently found that fewer than 40 percent of responding European universities have developed formal diversification strategies genuinely integrated into their institutional financial plans (EUA, 2020; Bennetot Pruvot, Estermann and Popkhadze, 2025). The result is that diversification activities – executive education, international student recruitment, research commercialisation, online learning – are managed as separate initiatives rather than as an integrated portfolio, limiting the risk reduction benefits that coordinated diversification can theoretically deliver.

The third structural problem is the absence of standardised quantitative instruments for measuring, monitoring, and benchmarking revenue diversification. This is not merely a methodological concern but a practical management problem: without a consistent diversification metric, institutions cannot set specific improvement targets, compare their position against peers, or monitor progress toward greater financial sustainability in a rigorous way. The Revenue Diversification Coefficient (RDC) developed in Tashturdiev (2026) is designed precisely to fill this gap. Derived from the inverted Herfindahl-Hirschman Index (HHI), the RDC expresses the degree of revenue distribution across multiple sources on a simple 0–1 scale that is both easily calculable and intuitively interpretable.

The present article pursues four specific objectives. First, it introduces the RDC methodology and situates it within the existing measurement literature, particularly the HHI-based approach of Le et al. (2021) and the panel data analysis framework of Jaafar et al. (2023). Second, it presents RDC values for all 38 OECD member countries using 2022 data from OECD Education at a Glance 2024 (Table B3.1), providing the most comprehensive cross-country diversification mapping yet published. Third, it tests empirically the correlation between RDC scores and financial independence ratios across the 38-country sample, and examines the 2008–2012 fiscal austerity period as a natural experiment in diversification resilience. Fourth, it translates these findings into practical recommendations specifically targeted at Uzbekistan's higher education institutions, which operate within an institutional and regulatory context broadly comparable to other post-Soviet transition economies.

The significance of this research extends beyond the technical contribution of the RDC instrument. The empirical findings reported below have direct implications for higher education policymakers, institutional leaders, and quality assurance authorities who are responsible for building financial sustainability into their systems before the next major fiscal shock — not in response to it. The threefold resilience difference between high- and low-diversification systems documented in this article is not an abstract statistical finding; it represents the difference between maintaining academic programmes, research capacity and staffing levels during fiscal contraction and being forced into damaging cuts that take years to recover from.

Literature Review.

The academic literature on HEI revenue diversification and financial sustainability has expanded considerably over the past two decades, producing a substantial body of theoretical frameworks, comparative case studies, and – more recently – quantitative empirical analyses. For the purposes of this article, four strands of the literature are particularly relevant: quantitative measurement methods; empirical diversification-sustainability relationships; international organisation surveys and policy analysis; and contributions from the Russian and Uzbek scholarly communities.

On measurement methodology, the foundational contribution is Le, Nguyen, Trinh, Nguyen, Nguyen and Pham (2021), who applied the Herfindahl-Hirschman Index to estimate the financial sustainability of 51 Vietnamese public universities over the period 2015–2017. Their findings – that all institutions in the sample were financially unsustainable due to weak revenue diversity – established both the methodological feasibility of HHI-based diversification measurement in higher education and the substantive urgency of the diversification agenda in developing economy contexts. The RDC developed in Tashturdiev (2026) builds directly on this methodological foundation, inverting the HHI to produce a diversification (rather than concentration) indicator and applying it at system level across a 38-country OECD sample – an extension that was not attempted in the Le et al. (2021) study.

The most directly relevant empirical study of the diversification-sustainability relationship is Jaafar, Latiff, Daud and Osman (2023), who applied panel data analysis to Malaysian public universities to demonstrate that revenue diversification strategy has a significant positive effect on financial sustainability. Their finding – that diversification is a primary protective factor when government funding declines – is consistent with the cross-country correlation evidence presented in Section 4 of this article, and the methodological complementarity between their institutional panel analysis and the present cross-country system-level analysis strengthens the overall body of evidence for the diversification-sustainability proposition.

At the policy analysis level, the OECD (2025) Financial Sustainability report and the associated EUA survey (Bennetot Pruvot, Estermann and Popkhadze, 2025) provide important contemporary context. The survey of 168 European HEIs across 34 countries found that

institutions are prioritising competitive public funding and European Union sources as diversification avenues, ahead of private sector contracts and philanthropy – a pattern consistent with the regulatory environments that constrain commercial activity in many European systems. Madsen (2024), examining Scandinavian universities in the context of performance-based funding, demonstrates that the integration of financial metrics into governance practice improves institutional responsiveness and strategic planning quality.

From the Russian-language literature, Klychko (2022) identifies monitoring system weaknesses as a primary constraint on financial management quality in Russian universities — a finding with direct relevance to the RDC monitoring recommendation developed in Section 5. Shkodinsky and Shevchuk (2023) examine the specific characteristics of higher education financing in the digital economy context, identifying online and digital service streams as high-potential diversification avenues whose development is constrained by regulatory frameworks rather than market demand. Uspaeva and Gachaev (2023) provide comparative analysis of decentralisation experiences that informs the regulatory reform recommendations.

In the Uzbek-language literature, Kenjabayev and Nosirov (2024) provide the most directly relevant policy analysis, demonstrating through institutional case evidence that revenue diversification is both feasible and necessary in the Uzbekistan higher education context. Niyazov (2024) examines new financing approaches, while Mamatkulov (2025) analyses service diversification mechanisms with specific reference to the institutional management challenges of Uzbekistan's public universities. These contributions establish that the diversification imperative is recognised within the Uzbek scholarly community, and the present article's empirical OECD evidence provides the comparative international benchmark that these institutional-level studies have lacked.

Methodology.

The Revenue Diversification Coefficient is defined and calculated as follows: RDC = 1 − Σs_i^2, where s_i represents the share of revenue source i as a proportion of total institutional income, expressed as a decimal fraction. The formula inverts the standard Herfindahl-Hirschman Index, which measures concentration, to produce a diversification indicator. The RDC ranges from 0 (complete dependence on a single revenue source) to a theoretical maximum approaching 1 (perfectly equal distribution across an infinite number of sources). In practice, with three revenue categories – as used in this analysis – the maximum achievable RDC is 0.83 (when all three shares are equal at 33.3%), making the 0.79 value recorded for the United States in 2022 close to the practical maximum for a three-category measurement (Tashturdiev, 2026, p. 22).

Three revenue categories are used, corresponding to the standard disaggregation reported in OECD Education at a Glance 2024, Table B3.1: government sources (central, regional and local government appropriations and grants), household contributions (primarily tuition and other fees paid by students and their families), and other private sources (including research grants from private foundations, corporate partnerships, philanthropy, and commercial service revenues). It should be noted that the 'other private' category aggregates multiple distinct income streams, which means that the three-category RDC underestimates true institutional diversification – particularly for Anglo-American research universities with large and diverse commercial income portfolios. The RDC values reported in this article should therefore be understood as conservative lower-bound estimates.

Interpretive thresholds for the RDC are set at RDC < 0.45 (low diversification, indicating structural dependence on one or two dominant sources), 0.45–0.60 (moderate diversification), and > 0.60 (high diversification, indicating a genuinely multi-source income portfolio). These thresholds are calibrated against the quartile distribution of the 38-country OECD sample (Tashturdiev, 2026, p. 23) and are consistent with the resource dependence theory prediction

that RDC values below 0.60 correspond to structural dependence inconsistent with genuine financial autonomy (Pfeffer and Salancik, 1978, as cited in Tashturdiev, 2026, p. 46).

Primary data sources are: OECD Education at a Glance 2024 for cross-sectional 2022 analysis; OECD Education at a Glance 2019 for 2015 baseline figures used in the longitudinal trend analysis; and the same source's retrospective data series for the 2008–2012 austerity period resilience comparison. Pearson correlation coefficients were calculated to test the relationship between RDC scores and financial independence ratios (defined as the share of non-governmental revenue in total expenditure) across the full 38-country sample.

Results and Discussion.

4.1 Cross-country RDC values and financing model clusters. Table 1 presents the structure of higher education expenditure by source and estimated RDC values for a representative selection of OECD member countries in 2022, arranged in descending order of RDC value. The full 38-country RDC ranking is available in Tashturdiev (2026, Appendix A, Table A.1).

Table 1

Structure of Higher Education Expenditure by Source and Estimated RDC Values, Selected OECD Countries (2022, % of Total Expenditure)

Country	Government (%)	Households (%)	Other Private %)	Total Private (%)	Est. RDC
United States	34	44	22	66	0.79
United Kingdom	28	56	16	72	0.74
Rep. of Korea	26	60	14	74	0.72
Australia	37	47	16	63	0.71
Japan	35	52	13	65	0.68
Canada	44	40	16	56	0.67
Netherlands	68	20	12	32	0.55
Spain	67	25	8	33	0.51
Germany	84	9	7	16	0.42
France	79	13	8	21	0.39
Sweden	89	4	7	11	0.28
Finland	95	2	3	5	0.22
OECD Average	**66**	**24**	**10**	**34**	**0.61**

Source: *OECD Education at a Glance 2024, Table B3.1. RDC values estimated using RDC = 1 − Σs_i^2 applied to the three reported revenue categories (Tashturdiev, 2026, p. 56). Shares may not sum to 100% due to rounding. Countries selected to represent the full RDC spectrum across OECD member states.*

Table 1 reveals a near-fourfold variation in estimated RDC values across otherwise broadly comparable advanced economies – from 0.22 in Finland to 0.79 in the United States. This is a remarkable range: it cannot be explained by differences in economic wealth, institutional quality, or research performance, since countries at both extremes include world-class universities. The variation reflects fundamentally different social and political philosophies about higher education: whether it should be understood as a universal public service to which all qualified citizens should have cost-free access (the Nordic model) or as a private investment that generates private returns and should therefore be substantially financed through private contributions (the Anglo-American and East Asian model).

Four distinct financing model clusters emerge from the data. The first is the low-diversification Nordic model (RDC < 0.35: Finland 0.22, Sweden 0.28, Norway 0.31, Denmark 0.33), characterised by near-total government funding and minimal private contribution. The high stability and generosity of Nordic public provision makes this concentration manageable in normal times, but it creates structural vulnerability to any sustained fiscal pressure — a vulnerability that is becoming more salient as Nordic welfare states face growing fiscal

demands from ageing populations. The second cluster is the moderate continental European model (RDC 0.35–0.55: France 0.39, Germany 0.42, Spain 0.51, Netherlands 0.55), where government funding remains dominant but household and private contributions play a secondary role. The third is the high-diversification Anglo-American model (RDC > 0.65: United States 0.79, United Kingdom 0.74, Australia 0.71, Canada 0.67), built over decades through tuition fee systems, research grant markets and philanthropic traditions. The fourth is the high-diversification East Asian model (RDC 0.65–0.75: South Korea 0.72, Japan 0.68), where high household contribution shares drive diversification.

A critical observation, however, is that high RDC values do not unconditionally indicate financial safety. The United Kingdom experience illustrates that concentrating diversification growth in a single private stream – international student tuition fees, which grew to represent 30–40 percent of revenue for some institutions before COVID-19 – creates a new form of concentration risk. Institutions that substituted government funding dependence with international student fee dependence discovered in 2020 that they had traded one concentration risk for another. Genuine financial resilience requires diversification across sources with low income correlation, not simply a high RDC value. This portfolio-theoretic nuance is embedded in the four-block mechanism proposed in Tashturdiev (2026, Chapter 5) but is worth emphasising in the context of the cross-country evidence.

4.2 Correlation analysis, austerity resilience, and longitudinal trends. Table 2 presents the key empirical results from the correlation and resilience analyses, together with longitudinal trend data for selected OECD countries over the 2015–2022 period.

Table 2

Correlation Results, Austerity Resilience Comparison, and Longitudinal RDC Trends - Selected OECD Countries

Indicator	Value / Result	Interpretation
Pearson correlation (r): RDC vs. financial independence	0.71 ($p < 0.01$)	Strong positive association confirmed
Coefficient of determination (R^2)	≈ 0.50	RDC explains ~50% of variance in financial independence
RDC > 0.60: avg. real expenditure change (2008–2012)	**−1.8%**	Relatively stable; core activities maintained
RDC < 0.45: avg. real expenditure change (2008–2012)	**−5.4%**	Threefold deeper decline; programme cuts, redundancies
OECD average RDC (2015)	0.58	7-year baseline
OECD average RDC (2022)	0.61	+0.03 points; slow but consistent improvement
Estonia: RDC change 2015–2022	0.44 → 0.53	+0.09 pts; regulatory reform + EU research grants
Poland: RDC change 2015–2022	0.43 → 0.50	+0.07 pts; fee-paying programmes + contracts
United States: RDC change 2015–2022	0.79 → 0.79	Stable at high diversification level
Finland: RDC change 2015–2022	0.22 → 0.22	Stable at low diversification level
Online education revenue growth (OECD, 2015–2024)	+190% enrolment	Highest growth diversification stream
Research commercialisation growth (OECD, 2015–2024)	+230% since 2015	High growth but low near-term reliability

Source: *Tashturdiev (2026, pp. 79–93), based on OECD Education at a Glance 2024 and 2019. Correlation analysis conducted across 38 OECD member countries for 2022. Revenue stream growth figures from OECD Education at a Glance 2024 and EUA surveys (2020, 2023).*

The Pearson correlation coefficient r = 0.71 ($p < 0.01$) provides strong statistical confirmation that higher revenue diversification is associated with greater financial independence from government funding at system level, confirming Hypothesis H1a from Tashturdiev (2026). The coefficient of determination $R^2 \approx 0.50$ indicates that RDC scores explain approximately half of the cross-country variance in financial independence ratios – a substantial explanatory power for a single-variable relationship in social science research, particularly given that financial independence is also influenced by factors including institutional size, research intensity, regulatory environment and national income level that the bivariate analysis does not control for. The direction and magnitude of this association are consistent with the portfolio theory prediction (Markowitz, 1952, as cited in Tashturdiev, 2026) that diversified income portfolios reduce financial variance and with the resource dependence theory prediction (Pfeffer and Salancik, 1978) that concentrated external resource dependence constrains institutional autonomy.

The 2008–2012 austerity resilience finding in Table 2 is perhaps the most practically significant result in the entire analysis. Systems with pre-crisis RDC scores above 0.60 experienced average real expenditure declines of 1.8 percent during the austerity period; those with RDC scores below 0.45 experienced declines of 5.4 percent – exactly three times as large. This three-to-one resilience ratio confirms Hypothesis H1b from Tashturdiev (2026) and transforms what might otherwise be an abstract statistical association between RDC and financial independence into a concrete demonstration of diversification's protective value. Universities in the United Kingdom, which had already shifted substantially toward tuition fee income and research contract revenue by 2008, weathered the fiscal contraction with relatively modest disruption to their core academic activities. Universities in Greece and Portugal, dependent on government appropriations for the vast majority of their income, faced programme closures, staff redundancies, deteriorating infrastructure, and in some cases an exodus of academic talent.

The longitudinal trend analysis over 2015–2022 reveals two important patterns. First, the pace of diversification improvement at the OECD system level is genuinely slow: the average improvement of only +0.03 RDC points over seven years reflects the gradual nature of regulatory and institutional change in higher education financing. Regulatory frameworks change slowly; institutional capabilities and market positions take years of sustained investment to build; and the attempt to diversify rapidly under financial pressure produces worse results than proactive strategic planning in stable conditions. This finding strongly supports the case for beginning diversification development now, before the next major fiscal shock, rather than waiting until pressure makes reactive diversification necessary. Second, however, the Estonia (+0.09) and Poland (+0.07) trajectories demonstrate that faster improvement is achievable when regulatory reform creates enabling conditions and institutions invest systematically in diversification capacity. These two cases are particularly instructive for Central Asian transition economies, as both countries underwent post-socialist regulatory transitions broadly comparable in some respects to the environments that Uzbekistan's HEIs currently navigate.

Conclusions and Recommendations.

This study has provided systematic cross-country empirical evidence for three propositions central to higher education financial management. First, the RDC is a valid and informative indicator: the r = 0.71 correlation confirms its predictive power, extending the HHI-based methodology of Le et al. (2021) to the largest cross-country sample yet examined and providing the kind of quantitative evidence that the diversification-sustainability literature has until now largely lacked. Second, diversification confers measurable crisis resilience: the threefold difference in austerity-period expenditure changes between high- and low-diversification systems is a quantitative demonstration of what portfolio and resource

dependence theories predict. Third, diversification improvement is achievable but requires proactive, sustained commitment over a multi-year horizon, as the Estonia and Poland trajectories illustrate.

The results of this study carry important scientific and practical significance for improving financial policy and strategic decision-making in the higher education sector. For Uzbekistan's HEIs – currently operating with estimated RDC values of 0.48–0.65 (UNESCO UIS, 2024, as cited in Tashturdiev, 2026, p. 89), placing them in the moderate-to-high range but below the OECD average – five concrete recommendations are formulated:

1. Introduce mandatory annual RDC reporting: each HEI should calculate and publicly disclose its RDC annually, alongside a breakdown of revenue sources. Without measurement infrastructure, diversification targets cannot be specified, progress cannot be tracked, and underperformance cannot be detected. The RDC calculation requires only the data already reported in institutional financial accounts; implementation cost is minimal.

2. Establish system-level RDC targets: a realistic five-year target of reaching RDC 0.60–0.70 would position Uzbekistan's HEIs at or above the OECD average and provide the resilience advantage documented in this study. Based on the Estonia and Poland precedents, this is achievable through regulatory reform and institutional investment within a five-to-seven-year horizon.

3. Prioritise income streams with low correlation to government funding: online and distance education (+190 percent OECD growth, 2015–2024), competitive research grants, and industry partnerships should receive priority investment, as they provide genuine portfolio diversification rather than simply substituting one concentrated source for another. International student recruitment, though profitable, should be managed carefully to avoid recreating concentration risk in a different form.

4. Implement regulatory reforms enabling institutional financial autonomy: the Estonia and Poland improvement trajectories were preceded and enabled by regulatory reforms that expanded institutional freedom to set fees, retain surpluses, engage in commercial activity, and manage intellectual property. Uzbekistan's legal framework for higher education commercial activity should be reviewed and liberalised where current constraints unnecessarily limit diversification potential.

5. Invest in institutional diversification management capacity: the gap between diversification potential and actual revenue – research commercialisation accounts for less than 2 percent of OECD system revenue despite enormous intellectual capital in universities – reflects a failure of management infrastructure rather than a lack of market opportunity. Technology transfer offices, continuing professional education units, and industry liaison functions require dedicated investment, professional staffing, and governance authority.

The principal limitation of this study is the three-category measurement basis of the RDC, which underestimates true diversification and does not capture the within-category income composition that determines portfolio correlation properties. Future research should develop institution-level RDC calculations for Uzbekistan's HEIs using disaggregated financial data, and should design a national monitoring system based on the full KPI framework proposed in Tashturdiev (2026, Chapter 5). A longitudinal application of the RDC to Uzbekistan's HEI sector over 2015–2025 would also provide valuable baseline data against which the impact of ongoing reforms can be assessed.

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