


Economics of Education: A Challenge for University Educational Quality

Economía de la Educación: Un Desafío para la Calidad Educativa Universitaria

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Abstract

The main objective of this article was to analyze the implications of the economics of education in the management of university processes, based on authors such as Fernández and Carbonell (2017), Ricaurte and Pozo (2018), León González et al. (2017), Vitale et al. (2020), Yagual et al. (2019), among others. The research corresponds to a review article; because the essential information on a specific topic was integrated. The results showed that the economy has implications in the functioning of the educational system, since it forms from the economic dimension a means of knowledge aimed at optimizing educational policies in order to ensure effective management. It is concluded that it is urgent to rethink education, which is immersed in an interdisciplinary field, since there is a close relationship between economy-education and therefore governments must direct their policies to the financing of education, since it is increasingly recognized that the human factor is a key piece for the economic development of any nation.

Keywords: *Economics of education; educational efficiency; education and development; performance of education.*

Resumen

El presente artículo tuvo como objetivo central analizar las implicaciones de la economía de la educación en la gestión de los procesos universitarios, basándose en autores como Fernández y Carbonell (2017), Ricaurte y Pozo (2018), León González et al. (2017), Vitale et al. (2020), Yagual et al. (2019), entre otros. La investigación corresponde a un artículo de revisión; pues se integró la información esencial sobre un tema en específico. Los resultados arrojaron que la economía posee implicaciones en el funcionamiento del sistema educativo, ya que conforma desde la dimensión económica un medio de conocimiento dirigido a la optimización de las políticas educativas con el fin de asegurar una gestión efectiva. Se concluye que urge repensar la educación, la cual se encuentra inmersa en un ámbito interdisciplinar, pues existe una relación estrecha entre economía-educación y por ello los gobiernos deben dirigir sus políticas a la financiación de la educación, pues cada vez se reconoce que el factor humano es pieza clave para el desarrollo económico.

Palabras claves: *Economía de la educación; Eficiencia de la educación; Educación y desarrollo; Rendimiento de la educación.*

¹ Key terms have been retrieved from the Economics of Education Thesaurus <http://vocabularies.unesco.org/thesaurus/concept13>.



Introduction

Economics is inextricably linked to human activity, since it is the social science in charge of studying the way in which existing resources are efficiently managed in order to satisfy the needs of individuals. In this regard, Sar- miento et al. (2018) argue that the object of study of economics is the way in which people and groups of individuals such as companies, governments and institutions make decisions, economize and manage their available resources to meet their material and non-material consumption needs in the best possible way.

Consequently, economics studies the processes of production, distribution, consumption and exchange of goods, using different strategies to aspire to the ideal satisfaction that each society requires in order to ideally perpetuate itself over time.

Now, according to the criteria of Fernández and Carbonell (2017), the study of economics has implications for the functioning of education systems, specifically in the economics of education, which is a branch of the educational sciences that studies the economic dimension of education and its effects on growth and development.

However, for Vitale and Fernandez (2020) the economics of education is an accredited field in educational management, since it is the discipline in charge of "studying the laws that regulate the production, distribution and consumption of educational goods and services, that is, of the products of educational activity" (p. 2).

According to the above approaches, the economics of education forms a system of knowledge aimed at analyzing the economic value of education as a factor of development, as well as studying the financial aspects of educational processes that are essential for the quality of education. Thus, Ricaurte and Pozo (2018) express that education is considered an element of utmost importance in the social policies of Latin American countries, since it is the mechanism for achieving sustainability by guaranteeing access, quality and educational conditions.

In this sense, universities must become an essential source for continuous quality training, since knowledge is the basis for economic development and progress, considering the innovations that people are capable of making in order to improve products, technological developments and processes of the organizations that make up the economy.

In view of the above, the objective of this paper is to analyze the implications of the economics of education in the management of university processes, since it is a challenge to establish how the use of human and economic resources influences the effectiveness of educational processes in institutions and therefore the quality of education.

Theoretical framework

For the development of the present work, two articles have been consulted that are part of the background in relation to the economics of education, In this sense, Fernandez and Carbo- nell (2017) in their article called the education-economics relationship. A look from the educational sciences. They argue that in Latin America the study of economics has implications in the functioning of the educational system, since it forms from the economic dimension a means of knowledge aimed at optimizing educational policies in order to ensure effective management in educational institutions with respect to essential elements such as material and financial resources.

Likewise, the aforementioned authors affirm that the rational use of resources has a great influence on the educational process of the institutions and subsequently on the quality of education. However, they emphasize that the relationship between economics and education gives rise to a new category called control, which is assumed to be an essential component to guarantee the follow-up of the activities carried out within an educational institution. Likewise, it enables a systematic evaluation of the social purpose and the objectives that managers and the community may set themselves, as well as having a clear vision of the real situation of the operation and detecting deviations that may impede or delay changes.

On the other hand, the article by Rosado and Castaño (2016), entitled "Review of the State of the Art of the Relationship between Education and Economic Development" is considered, it states that the economics of education should focus on the training of students, since it is essential to train human resources in the economic aspects that surround not only educational institutions but society as a whole.

In this context, it is extremely useful for students to understand the definitions and variables of economic reasoning in order to enable them to incorporate them into the appropriate decision making and objectives of the institutions involved in the educational process.

In another order of ideas, the aforementioned authors state that economics in education plays an extremely important role, because to the extent that students, through their academic training, achieve an understanding of the instruments and strategies of the policy for educational institutions and societies to function better.

In view of the above, the background references are not only similar to the object of study, but also offer the tools to address the thematic approaches of the research. Likewise, it delves into why the economy has implications in the functioning of the educational system.

Economics of education as a synonym for economic development

Suárez and Fernández (2018), posit that economics and education maintain a close correlation, since education has an effect on the economic life of individuals, and in turn

the financial phenomena that affect the present and future of education. Sullivan and Steven (2003) state that the economics of education is responsible for analyzing the rational use of resources and the evaluation of the economic aspects of the educational process. However, Narodowski (2009) points out that it is a cost-benefit evaluation applied to educational investment. According to Vrugt and Zeeberg (2002) the main issue of economics and education is the adaptation of educational development to economic development.

However, Álvarez (2014) states that education is the basis for the long-term economic growth of nations, and for this there is a need to have quality education systems aimed at strategic areas. For Samaniego, (2019) education is not only relevant to economic interest, but also acquires an orientation that promotes human values, as well as shaping another view from the link between education and economics. According to Misas (2004) education contributes to economic development to the extent that professionals strengthen science and innovation. Woolfolk (2015), states that improving the professional capacity of individuals promotes technical progress allowing a better social and political organization of any country.

It should be noted that education contributes to economic growth by generating human resources prepared to increase productivity. According to Garreton (2002), the more educated people are, the more productive they are, with the understanding that the more training they have, the more individual income and gross national product tend to increase. Tedesco (2002) states that individuals prepare themselves to be better people and for employment, i.e., everyone wins, the individual and society.

Márquez Ortiz et al. (2020), points out that in order to demonstrate that education influences economic development, a theoretical approach must be followed since it analyzes the logical reasons for the various factors in production and development in order to analyze how they are present in the educational factor, Thus, Abarca (2015) states that the theoretical reasons show that governments must understand that education is the relevant factor in economic development, since education is an inescapable right. In this regard, for Enriquez (2016) education is the instrument for economic and social welfare, as it allows a better social and political organization of a country. In the opinion of Usher and Pajares (2006), education is the hope for a fairer and better nation.

Therefore, by promoting the technical progress of the people, the productivity of the economic system improves, as well as the rise of greater social stability. Currie (2012) expresses that the reason for the progress of peoples compared to others is due to a better formation of the individual, that is to say, to a greater educational development.

In accordance with the above statements, it can be inferred that the economics of education as a synonym of economic development implies taking people into account, since their preparation becomes an active element for the development of nations, which leads to the conclusion that economic development depends fundamentally on education, which is why governments should rethink the direction of their policies to finance university institutions.

Economic culture

In the following section, first of all, an approach to the definition of culture according to the position of different authors was proposed. According to Araiza Díaz et al. (2020) culture is defined as the search for well-being, which entails promoting well-being and diversity. For UNESCO (2015) it is a set of traits that characterize a society such as material, spiritual and distinctive. Batallas (2014) points out that culture is understood as the strengthening of value systems, beliefs and traditions.

On the other hand, according to Bustamante (2017), culture is understood as the humanized nature in which men and women, through their own human activity, produce both spiritual and material goods. It should be noted that cultures respond to a specific historical context in which, according to Monasterio (2017), it responds to a process resulting from the relationships that man establishes with society.

According to León et al. (2017), economic culture is understood as the set of knowledge and experiences that influence production processes. Lucas-Mantuano et al. (2016) point out that economic culture influences the consumption of goods and services. However, Agudo et al. (2017) state that it is an important part of the moment humanity is living. For Macari and Montiel (2012) it translates into an opportunity for the development of a country, since it is an instrument of social cohesion. In this sense, García and Urteaga (2015) point out that economic culture should be used for the benefit of all, since it is of vital importance for the current subversion.

According to Vitale et al. (2020), the relationship between education and economics underlies an adequate economic culture, since it implies the values that support a committed action with the reasoned use of resources. However, León González (2017) states that these are aspects that are related to human development in the context of economics and culture. That is, it consists of the daily practice of how the individual can convert the value of his or her work into material well-being.

Yagual et al. (2019), argues that efforts should be undertaken so that the current society faces the crisis and fights against economic evils. In this sense, it is the educational institutions that should inculcate through teachers, methodological actions in students in the process of formation of an economic culture such as planning and control of resources, training in values and economic awareness.

Likewise, Alvarez (2014) emphasizes that key aspects of economic culture should be strengthened in students, such as efficiency, effectiveness, adequate use of means through student activism, as well as valuation, since no one can feel unaware of the problems and needs of the institution. Another aspect to be taken into account is efficient and rational production. In this context, Olmedo (2016) states that the path towards economic culture is only possible under the action of an economic education plan, since the development of the economic awareness of a people is imperative. In this regard, Sanchez et al. (2012) points out that it is the most crucial task facing the world today.

Thus, it is inferred that it is a fundamental role of university teachers to promote and strengthen an economic culture in students through methodological work, executing educational strategies as a reflective process and responsible action.

Efficiency and equity in the university education system

According to Ganga and Piñones (2016), efficiency refers to doing things well, as well as the rational use of resources, i.e., an adequate use of resources within the framework of a proportionate cost structure for the achievement of the proposed objectives and the optimal use of resources. For their part, Pedraza et al. (2017) point out that efficiency is used to measure the capacity of a system to achieve the proposed objectives, using the resources in an optimal way for the fulfillment of the social purpose of the institutions for educational purposes in an equitable manner.

Now, in reference to equity, Worthman (2018) states that equity is related to justice in equal opportunities, understood as the fair distribution of resources. In this context, Chiroleo (2017) states that efficiency and equity imply the resources allocated to the fulfillment of the social purpose of the institution.

In accordance with the foregoing statements, the researcher infers that efficiency and equity in the university education system is the achievement of a distributive practice in equal opportunities. In this regard, it is the role of the state to seek to promote distributive justice with efficiency, equity and a participatory, protagonist approach.

Methodology

This article corresponds to a review article, according to the criteria of Hernández et al. (2014), which considers that it consists of a study that integrates the essential information on a specific topic in order to reach a conclusion for a given area in question. In this sense, the most relevant information for a given area is compiled, analyzed, synthesized and integrated.

Likewise, Reyes (2020), points out that a review article is a bibliographic study compiled by analyzing the available information with scientific veracity for the environment in which it will be applied. Likewise, he considers that the sources reviewed should be comprehensive. Thus, it is inferred that it is a selective and critical study; integrating all the necessary information to provide the reader with an update on areas in constant evolution.

In the same way, it is considered a documentary research, where Arias (2012) states that it is responsible for collecting and selecting information through a systemic procedure of search and inquiry of different authors in relation to a certain topic. In

In this sense, the researcher infers that documentary research compiles and selects all sources of scientific information that contain relevant elements on a given topic of interest through the reading of printed, electronic and audiovisual documents that are conducive to the construction of knowledge.

In this sense, it is necessary to emphasize that for the development of this research a systematic review was carried out, since first the purpose of the review was stated at the beginning of the development of the article, and then an exhaustive review of scientific articles published in journals such as Dialnet, RedAlyc, SciElo; as well as bibliographic texts of authors with works developed on the subject of Economics of Education was carried out.

Now, it is necessary to define the research technique, for which Arias (2012) expresses that they are a set of methodological procedures and activities that allow the researcher to guarantee the operability of the research process, such as obtaining data or information. In this context, the research technique for this article seeks to obtain the necessary information from written sources for its analysis and interpretation.

In view of the above, it should be noted that in the first place, inclusion criteria were determined as the selection of articles in Spanish between 2016 and 2022 in scientific reviews of the area of knowledge and as exclusion criteria the lack of direct reference to the area under study in the opinion of the researcher was taken into account. However, key terms such as economics, economics of education and university educational quality were used in the search engines.

It should be noted that the Microsoft Excel tool was used to record information, which allows working with data in order to organize each work using the following fields: name of the scientific/electronic journal, name of the article/books, date of consultation, author(s), languages, hyperlink and synopsis of the document. All this in order to record the process of collecting information for subsequent analysis of the data obtained in the research.

Results

In the following section, the results of the research are presented, which are products of the systematization of relevant authors as theoretical support to analyze the implications of the economics of education in the management of university processes. In this context, the following table shows the theoretical contributions referred to in the framework of the development of the work.

Table 1
Results of theoretical supports

Fuente/Fecha	Descripción
Sarmiento (2018)	Sostiene que el objeto de estudio de la economía es la manera en la que las personas y grupos de individuos como las empresas, gobiernos e instituciones toman decisiones, economizan y administran sus recursos.
Fernández y Carbonell (2017)	Plantea que, el estudio de la de economía tiene implicaciones para el funcionamiento de los sistemas educativos
Vitale et al. (2020)	Señala que la economía de la educación es un campo acreditado en la gestión educativa
Ricaurte y Pozo (2018)	Expresan que la educación es considerada como el mecanismo para el logro de la sostenibilidad garantizando el acceso, la calidad y las condiciones educativas.
Rosado y Castaño (2016)	Manifiestan que la economía en la educación juega un papel de suma importancia en la formación académica de los estudiantes.
Suárez y Fernández (2018)	Plantean que la economía y la educación mantienen una estrecha correlación, pues la enseñanza tiene un efecto en la vida económica de los individuos.
Álvarez (2014)	Sostiene que la educación es la base para el crecimiento económico de las naciones a largo plazo, y para ello existe la necesidad de tener sistemas educativos de calidad encaminados a áreas estratégicas.
Márquez Ortiz et al. (2020)	Señala que para demostrar que la educación influye en el desarrollo económico se deben analizar las razones lógicas de los diversos factores en la producción y del desarrollo para poder analizar cómo están presentes en el factor educativo
Misas (2004)	La educación contribuye al desarrollo económico en la medida en que los profesionales fortalecen la ciencia y la innovación
Abarca (2015)	Afirma que las razones teóricas demuestran que los gobiernos deben comprender que la educación es el factor relevante en el desarrollo económico.

Enríquez (2016)	La educación es el instrumento para el bienestar económico y social, pues permite una mejor organización social y política de un país.
Currie (2012)	Expresa que la razón del progreso de los pueblos frente a otros se debe a una mejor formación del individuo
Olmedo (2016)	Manifiesta que el camino hacia la cultura económica sólo es posible bajo la acción de un plan de educación económica, pues es imperante el desarrollo de la conciencia económica de un pueblo
Vitale et al (2020),	La relación entre educación y economía subyace de una adecuada cultura económica, pues implica los valores que sustentan una comprometida actuación con el uso razonado de los recursos.
González (2017)	Afirma que se trata de aspectos que se encuentran relacionados con el desarrollo humano en el contexto de la economía y la cultura.
Yagual et al. (2019),	Sostiene que se deben emprender gestiones para que la sociedad actual enfrenta la crisis y luche contra los males económicos
Álvarez (2014)	Señala que se deben robustecer en los estudiantes aspectos claves de la cultura económica como la eficiencia y la eficacia, así como la valoración ya que nadie puede sentirse ajeno de los problemas y necesidades que padece la institución
Ganga y Piñones (2016)	La eficiencia refiere a una adecuada utilización de recursos en el marco de una estructura apropiada de costos para el logro de los objetivos propuestos y la utilización óptima de los recursos
Pedraza et al. (2017)	Señala que la eficiencia se emplea para medir la capacidad de un sistema para el logro de los objetivos planteados, empleando los recursos de una forma óptima.
Worthman (2018)	Plantea que la equidad se relaciona con la justicia en igualdad de oportunidades, entendida como la justa distribución de reparto de los recursos.
Chiroleo (2017)	Manifiesta que la eficiencia y la equidad implican los recursos destinados al cumplimiento del objeto social de la institución.

Source: own preparation (2022)

Discussion

In this aspect, we proceed to the development of the discussion of results, product of having first consulted, reviewed and then conducted an analytical-descriptive analysis of what concerns the implications of the economics of education in the management of university processes, for which it was obtained that: Fernandez and Carbonell (2017) the study of de economics is a branch of the educational sciences that is responsible for studying the economic dimension of education and its effects at the level of growth and development. For Vitale and Fernandez (2020), the economics of education studies the laws that regulate the production, distribution and consumption of educational goods and services, i.e. the products of educational activity. Thus, it studies the financial aspects of educational processes that are essential for the quality of education.

Ricaurte and Pozo (2018) express that education is considered an element of utmost transcendence in the social policies of Latin American countries, in this sense, universities must become an essential source for continuous quality training, since knowledge is the basis for development and economic progress, considering the innovations that people are capable of making by virtue of improving products, technological developments and processes of the organizations that make up the economy.

In this regard, Rosado and Castaño (2016), state that economics in education plays a role of utmost importance; because to the extent that students, through their academic training achieve an understanding of the instruments and strategies to policy so that educational institutions and societies function better. On the other hand, Alvarez (2014) points out that education is the basis for the economic growth of nations. It should be emphasized that education contributes to economic growth by generating a human resource prepared for increased productivity. In this regard, Márquez Ortiz et al. (2020) state that by facilitating the dissemination of knowledge and increasing innovation through the creation of new knowledge, an increase in productivity is generated.

On the other hand, according to Vitale et al. (2020), the relationship between education and economics underlies an adequate economic culture, since it implies the values that support a committed performance with the reasoned use of resources. It is inferred that it is a fundamental role of university teachers to promote and strengthen an economic culture in students through methodological work, executing educational strategies as a reflective process and responsible action.

Conclusions

This research paper concludes that it is urgent to rethink education, which is immersed in an interdisciplinary field, since there is a close relationship between economics and education, and therefore governments should direct their policies to the financing of education.

The human factor is increasingly recognized as a key factor in the economic development of any nation.

Thus, the aforementioned becomes a challenge for the quality of university education, since it is necessary to reflect on education as a common good and democratization of educational spaces, promoting from the state a distributive justice with efficiency, equity and with a participatory, protagonist approach.

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