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## **ENDOWMENT FUNDS AS A SOURCE OF FUNDING FOR EDUCATIONAL INSTITUTIONS**

*In today's economic realities, the higher education system is one of the most important parts of national economic development. Accordingly, it becomes clear that it is necessary to improve the methods of investment in education in general and higher education in particular. New methods of modernizing the financing of education provide a foundation for innovation in the national economy. But in this process of improving higher education systems, there are quite a few problems associated with the analysis and financing of higher education.*

*Currently, the introduction of new tools of financing higher education institutions is necessary to comply with the programs of education development. One of the main factors in the development of innovative activity, as well as important strategic directions of economic development of the Republic of Kazakhstan is the scientific and technological progress, due to new methods of providing educational achievements, namely the sources of funding and their effectiveness.*

*New sources of funding are emerging, the study and implementation of which can improve the existing system of higher education funding and ensure the stable existence and improvement of the financial position of educational institutions. The practical significance of the article consists in the use of the results of the study in determining the mechanisms of higher education institution financing.*

*Keywords: financing, higher education, endowment fund, higher educational institutions, funds, investments, income, economic development, innovations.*

### **Introduction**

The need to develop new approaches to attracting private resources to education is due to the generally low level of income of the population and the need to provide

them with convenient and profitable schemes of accumulation. One such resource is the creation of endowment funds at universities. An endowment fund is a fund set up on the basis of money, securities, and other assets created by an organization in order to generate investment income to be used to support the organization's activities.

From a financial perspective, an endowment can provide tangible assistance to an organization by providing a reliable, guaranteed resource base. It eliminates the need for the organization to constantly search for sources of support, reduces dependence on specific funding sources, and facilitates long-term financial planning [1].

### **Material and methods**

All countries face the problem of a severe shortage of funds for higher education. But each country has its own peculiarities in solving this problem. They are connected, first of all, with the established system of management in the system of higher education, with the known economic mechanism, which in our country is built within the framework of the state order and state ownership of the property of the named sphere.

Constantly increasing financing in education in Kazakhstan, there are more grants, awards, scholarships and awards for high scores, excellent marks, scientific and research works, dissertations, as well as for winning various Olympiads, competitions and sport events. All this has a favorable effect on academic performance in general.

### **Results and discussion**

Endowment funds are foundations consisting of donations of money. The income from the investment of these funds is used for charitable purposes. Endowment can also be defined as an endowment, the income from which is used for non-profit purposes, for example, to finance organizations in the field of education, culture and science. Such funds are widespread abroad, but not widely spread in the territory of the Republic of Kazakhstan. Endowments are one of the most important sources of providing activities and development in the sphere of education, science, culture and health care.

The mechanism of endowment funds in education has proven its effectiveness in practice, as it provides universities with a long-term stable source of funding for significant educational, scientific and other programs.

It is thanks to endowments that American universities retain leadership in the world in many areas of science, attract the best scientists to teach, pay for the education of gifted students, purchase equipment and finance infrastructure, and create new modern departments and faculties.

The main positive aspects of the creation of endowments can be defined in the following terms:

- new investments in education, in particular the development of PPP;

- management of income from dividends received, the endowment is not spent;
- the possibility of choosing the direction of financing: innovative activity, students' stipends, grants to the teaching staff, increasing the salaries of the core staff, attracting the best personnel, purchasing the necessary equipment, educational and methodological materials, etc;
- an understandable structure for those who donate to endowment funds;
- tax benefits and preferences;
- The stability of the financing of projects, because the financing comes from the income of the endowment fund;
- maximum transparency for the trustees [2].

Factors that contribute to attracting new donations from individuals and businesses to endowments in education are:

- Tax advantages with respect to the amount of the donation;
- Individuals who donate to an endowment fund can receive an income tax deduction;
- a large number of endowment programs, allowing a sponsor to select the most convenient and effective forms of donation (in cash or non-cash, for specific or general purposes, etc.);
- possibility to create named scholarships, charitable programs and endowment funds that provide financial support to students and colleges [3].

The creation of endowments is an innovative direction in the development of nonprofit organizations, as well as in their financing. Fundraising (creation of a fund) through an endowment fund, formed at the expense of charitable donations or special target contributions, takes a special place among alternative sources of financial inflows to universities. An important element of the fundraising system is the establishment of permanent contacts with enterprises, which are employers and partners of the university [4]. The most famous endowment fund is the Nobel Foundation, established in the late 19th century. According to Alfred Nobel's will, the proceeds from the sale of his property were to be invested in secure securities, and prizes would be given to scientists from a percentage of profits. At the time of his death, Nobel's estate was valued at about \$212 million; today, the assets of the Nobel Foundation exceed \$500 million. This is enough to give out at least \$1 million annually to each Nobel laureate. Endowments were first introduced in the US as a way to support higher education [5, 6].

The main reason for the emergence of endowments can be considered the desire of philanthropists to ensure stable financing of targeted activities with one-time donations. Endowments are widespread primarily in those countries where state support of education, science and culture is historically absent, and cultural traditions encourage private philanthropy [7, 8].

It should be noted that, first, the endowment can only be directed by the university to the implementation of clearly articulated objectives by the donor, and second, the donor himself cannot avoid taxes with this mechanism.

### Conclusions

Modern legislation describes a number of requirements for owners of endowment. Non-profit organization forming endowment is obliged to create council on use of endowment. Until approval by the supreme governing body of the nonprofit organization of the number and personal composition of the endowment use board, the nonprofit organization has no right to transfer money to trust management [10].

Thus, attraction of funds through endowment system in foreign countries allows nonprofit organizations to receive additional financial resources on a long-term basis and to form prospects of long-term planning of their activity.

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## **ҚАЗАҚСТАН РЕСПУБЛИКАСЫНДАҒЫ ЕҢБЕКАҚЫ – ЖАҢА ШЫНДЫҚТАР МЕН ЕСЕПТЕУ МЕХАНИЗМДЕРІ**

*Қазіргі экономикалық шындықта жоғары білім беру жүйесі ұлттық экономика дамуының маңызды бөліктерінің бірі болып табылады. Түісініше, жалпы білім беруге және оның ішінде жоғары оқу орындарына инвестициялау әдістерін жетілдіру қажет екені белгілі болды. Білім беруді қаржыландыруды жаңғыртудың жаңа әдістері ұлттық экономикадағы инновациялардың негізін қалады. Бірақ жоғары білім беру жүйесін жетілдірудің осы үдерісінде жоғары білім беру жүйесін талдау және қаржыландырумен байланысты мәселелер жеткілікті.*

*Қазіргі уақытта білім беруді дамыту бағдарламаларына сәйкес жоғары оқу орындарын қаржыландырудың жаңа құралдарын енгізу қажет. Инновациялық қызметті дамытудың негізгі факторларының бірі, сондай-ақ Қазақстан Республикасы экономикасын дамытудың маңызды стратегиялық бағыттары білім беру жетістіктерін қамтамасыз етудің жаңа әдістері арқылы, атап айтқанда қаржыландыру көздері мен ғылыми-техникалық прогресс болып табылады. олардың тиімділігі.*

*Жаңа қаржыландыру көздері пайда болуда, оларды зерделеу және енгізу жоғары білімді қаржыландырудың қолданыстағы жүйесін жетілдіруге және білім беру ұйымдарының тұрақты өмір сүруін және қаржылық жағдайын жақсартуды қамтамасыз ете алады. Мақаланың практикалық маңыздылығы жоғары оқу орнын қаржыландыру тетіктерін анықтауда зерттеу нәтижелерін пайдалануда жатыр.*

*Кілтті сөздер: қаржыландыру, жоғары білім, эндаумент қоры, жоғары оқу орындары, қорлар, инвестициялар, кірістер, экономикалық даму, инновациялар.*

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## **ЭНДАУМЕНТ-ФОНДЫ КАК ИСТОЧНИК ФИНАНСИРОВАНИЯ ОБРАЗОВАТЕЛЬНЫХ УЧРЕЖДЕНИЙ**

*В современных экономических реалиях система высшего образования это одна из важнейших частей развития национальной экономики. Соответственно становится понятно, что необходимо совершенствовать методы инвестиций в образование в целом и высшего образования в частности. Новые методы модернизации финансирования образования обеспечивают фундамент инноваций в национальной экономике. Но в данном процессе совершенствования систем высшего образования появляется довольно много проблем, связанных с анализом и финансированием системы высшего образования.*

*В настоящее время внедрение новых инструментов финансирования высших учебных заведений необходимо для соответствия программам развития образования. Одним из основных факторов развития инновационной деятельности, а также важными стратегическими направлениями развития экономики Республики Казахстан является научно-технический прогресс, за счет новых методов обеспечения достижений образования, а именно источники финансирования и их эффективность.*

*Появляются новые источники финансирования, исследование и внедрение которых может усовершенствовать существующую систему финансирования высшего образования и обеспечить стабильное существование и повышение финансового положения учебных заведений. Практическая значимость статьи состоит в использовании результатов исследования при определении механизмов финансирования высшего учебного заведения.*

*Ключевые слова: финансирование, высшее образование, фонд целевого капитала, высшие учебные заведения, фонды, инвестиции, доход, экономическое развитие, инновации.*



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