UNITED STATES' HIGHER EDUCATION COST AND VALUE: OPPOSING VIEWS

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ABSTRACT

There are two main opposing views regarding the cost and the value of higher education in the United States. This article seeks to deepen the understanding of the United States' populace including community college leaders, administrators of four-year institutions and universities, the board of governors also called the board of directors and students regarding public assessments of the cost and value of higher education in the country. This literature review provides current information on how Americans view higher education value considering the cost. The recommendations and conclusion of this article provide some useful tips to our academic leaders, the board of directors, and politicians in addressing the negative perceptions of the cost and value of United States' higher education. The valuable information provided in this article can catalyze more top education strategies to make students fulfill their educational goals and contribute to the socio-economic vitality and growth of the United States and beyond.

Keywords: Cost of Higher Education, Higher Education Value, Higher Education Opposing Views, Higher Education Negative Perception, Student Loan Debts, Student Financial Burden.

INTRODUCTION

Academic institutions provide a solid foundation for the socio-economic growth of a country (Bonander et al., 2016; Dzau & Fineberg, 2015; Pierce & Trachtenberg, 2014). The higher education of the United States includes the two-year institutions that are also called community colleges and junior colleges, the four-year institutions, and the universities (Bailey et al., 2015; Cohen & Brawer, 2013; Marshall, 2016; Pierce & Trachtenberg, 2014; Wyner, 2014). Unlike the four-year institutions, many community colleges across the United States have an open-door philosophy popularly known as an open-admission policy (Cohen & Brawer, 2013; McClenney & Waiwaiole, 2005; Roman, 2007; Wyner, 2014). The diverse student populations present at community colleges may be due to their open-admission policies that allow them to open their doors to everybody regardless of their educational background with no discrimination (Cohen & Brawer, 2013; Roman, 2007). The community colleges admit more than 50% of higher education students across the country (Bailey et al., 2015; Roman, 2007). They enroll a high number of low income, part-time, single parents, GED-General Education Development, high school dropouts, non-traditional students, and underrepresented minority students compared to the four-year institutions and universities (Cohen & Brawer, 2013; Martinez & Marquez, 2012; McClenney & Waiwaiole, 2005; Roman, 2007). They occupy a vital educational niche by graduating skilled-workers for the industries and businesses and preparing others for transfer to the four-year institutions and universities.

Many authors documented rising costs of higher education across the United States (Britt et al., 2017; Ginder et al., 2018; Umbricht et al., 2017; Wolff et al., 2013). The reasons for the rising cost in the United States includes significant state funding cuts to the higher education institutions and low student enrollments leading to declining tuition revenues (Ginder et al.,

2018; Hossler & Bontrager, 2014; Hübner, 2012; Kalsbeek & Hossler, 2008; Klein, 2015; Meyers, 2015; Pierce & Trachtenberg, 2014). In response to the funding cuts, some academic institutions increase their tuition to fill the holes created by the state funding cuts (Hemelt & Marcotte, 2011; Hübner, 2012; Pierce & Trachtenberg, 2014). As a result, college is no longer easily affordable for many students that may be one of the reasons for the decline in student enrollments across the United States (Hemelt & Marcotte, 2011). The high cost has significantly affected the enrollment especially the low-income families, the underrepresented minority populations, and students that finance their education (Britt et al., 2017; Guillory, 2009; Whitforct & Whitford, 2017). The underrepresented minority populations include the Latino/ Hispanic populations, American-Indian/ Alaskan Natives, Black/ African-American populations, Native-Hawaiian/ Pacific Islanders, or two or more races.

Some citizens of the United States do not value pursuing a higher education degree considering the high cost of attending higher education in the country (Bowen, 1980; Coelho & Liu, 2017; Dann, 2017; Holt, 2018). The English Oxford Living Dictionary defined value as "*The worth of something compared to the price paid*." On the other hand, some people are in favor of pursuing a higher education degree despite the high costs involved (Coelho & Liu, 2017). Some Americans may be indifferent to the price and value. However, it is apparent that there are two main opposing views regarding the cost and the value of higher education in the United States. Considering the above, do the rising cost of education and the financial loan burden outweigh the benefits of earning a higher education degree? The purpose of this article is to throw more light on the two principal schools of thoughts regarding the cost and value of education in the United States and provide current information to the public. Additionally, make some recommendations to our academic leaders, the board of directors, and politicians in addressing the opposing views and opinions regarding the cost and value of United States' higher education.

STATEMENT OF THE PROBLEM

When we make a financial investment, we expect a profit on our investment (Costantini, 2011). Similarly, our students expect some form of return on the total cost of investment in their higher education (Guo et al., 2016; Turner et al., 2007; Umbricht et al., 2017). More than 75% of our students depend on student loans to finance their education and sometimes in addition to taking care of family needs (Belfield, 2013; Craig & Raisanen, 2014). Our students may fund their education through diverse means such as federal loans, for-profit private loans, and loans taken by their parents or guardians (Craig & Raisanen, 2014).

Interest rates complicate student loans. For the 2018-2019 academic years, the United States' undergraduate federal student loan rate is 5.05% compared to the 2017-2018 academic year rate of 4.45% (Nova, 2018). The graduate federal student loan has also risen from 6.0% to 6.6% (Nova, 2018). Private loans can be pricier and may be as high as 17% in 2013 (Craig & Raisanen, 2014). Additionally, Unemployment and low incomes after graduation are among the challenges that our students are facing in paying back their loans (Britt et al., 2017; Rothstein & Rouse, 2011). The pricier student loans coupled with unemployment and low-income challenges can make some of our students to pay their loans throughout their entire lifetime–till death. The rising cost of higher education and the negative consequences of accumulation of debt such as stress and psychological effects may be contributing to why some citizens of United States question the value of higher education (Byrne & Cushing, 2015; Phelan, 2014; Soria et al., 2014). The rising cost of education and students loan debts coupled with the colossal tuition

disparity between institutions of higher education make high school students struggle in choosing the college to attend (Cohn & Hughes Jr., 1994).

The personnel of the American television and radio network - NBC News surveyed Americans in June 2013 regarding the cost and value of higher education perceptions; the results showed that 53% agreed that the cost was worth the value while 40% disagreed (Dann, 2017). A similar poll conducted four years later, in August 2017 showed that 49% agreed that the cost was worth the value while 47% disagreed (Dann, 2017). The results of the survey revealed that the contrary view of Americans continues to increase regarding the higher education cost and value. The United States may not regain its number one position regarding the percentage of the country's populace that has some form of higher education credential, serving as a global educational leader, and as a role model for many countries around the world for several decades if nothing is done to make college affordable for the Americans. The increasing financial difficulty of affording higher education seems to be one of the primary roadblocks.

CONSEQUENCES OF THE UNITED STATES' HIGH RISING COST OF HIGHER EDUCATION

The cost disease theory that encompassed the cost and value of higher education is common in the literature (Bowen, 1980; Cohn & Hughes Jr., 1994; Gisser, 1963; Hansen, 1963). The English Oxford Living Dictionary defined value as "*The worth of something compared to the price paid*." Some citizens of the United States share the view that the value and benefits of attending higher education is less than the high financial cost and the time invested in one's education (Bowen, 1980; Coelho & Liu, 2017; Dann, 2017; Holt, 2018; Wolff et al., 2013). A research study in 2013, revealed that educational expenses continue to rise in all 35-member countries of the OECD-Organization for Economic Co-operation and Development (Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, and the United States) (Wolff et al., 2013). Sadly, the amount of money our students (American students) are spending on their education is higher than all the OECD countries and on the contrary the amount of expenditure the United States' higher education is spending on our students continue to decline (Goldberg & Prottas, 2017; Wolff et al., 2013).

The United States has middling to poor measurable educational outcomes; the reason for the average to poor outcomes compared to other countries is not clear (Wolff et al., 2013). However, it is likely that the limited support for the United States' higher education is a contributing factor. Currently, the United State is not providing the requisite funding for its higher education compared to many of the OECD countries (Wolff et al., 2013). For example, Finland has a social welfare approach to access and funding of education that has significantly contributed to its educational success (Partanen, 2011). In 2017, the annual in-state tuition in the United States was 20,090 while the yearly undergraduate studies fee in Tokyo, Japan was ¥535,800 (about $4,735), that is, about one-quarter that of the United States (Hess, 2017). By contrast, students from countries such as Germany and Sweden can attend university at no cost (Hess, 2017). Sweden went an extra mile by providing their students a monthly free allowance of $900 (5,839 DKK) to take care of living expenses (Hess, 2017). The cost of education and student loan accumulated by our students after graduation vary depending on the urbanization and type of the institution and whether it is a community college or four-year institution or

university (Craig & Raisanen, 2014; Ginder et al., 2018). For example, students attending rural community schools accumulate less financial debt compared to the urban schools and part-time students accumulate less debt because they shoulder some of the expenses of their education (Craig & Raisanen, 2014). The goal of this literature review is not to separate institutional costs and debts.

The rising cost of education means more student loan debts for our students that pose a considerable challenge with several negative consequences for our students (Belfield, 2013; Britt et al., 2017; Phelan, 2014). The low and middle-income families accumulate more student loans after graduation compared to their peers (Craig & Raisanen, 2014). For nine consecutive years, student loan debt increased by 13.3% each year from 364 billion dollars in 2005 to 966 billion dollars in 2013 and each student accumulating more than $24,000 in early 2013 (Craig & Raisanen, 2014). Interestingly, the citizens of the United States have more student loan debt than credit card debts (Belfield, 2013; Britt et al., 2017; Craig & Raisanen, 2014). The continual increase of student debts in the country may be contributing to students dropping out of higher education with higher debts (Belfield, 2013; Tinto, 1975). Additionally, the high default rate of many students in paying back their loan may be related to the significantly high student loan debts, unemployment, and low wages after graduation (Craig & Raisanen, 2014).

Many studies in the United States showed that the stress and the psychological effects due to the hefty student loan burden is affecting the retention and graduation rates of our students and the decision to attend higher education or continue higher education (Britt et al., 2017; Byrne & Cushing, 2015; Soria et al., 2014). Students that are funding their education are at higher risk of dropping out of school compared to their peers (Britt et al., 2017). Although there is no available published data on suicide due to student loan burden in the United States, there is evidence that some individuals that have no mental health problems commit suicide as a result of financial burden and default on loan payments (Chen et al., 2010; Walter, 2015).

Two out of three United States' citizens agree that the expenditure on higher education is rising at a faster rate than other items considering inflation in the country that may be contributing to the negative views regarding the value of higher education in light of the investment cost (Craig & Raisanen, 2014; Wolff et al., 2013). Considering educational expenses as a valuable investment and assuming resources are readily available, the school going populace should freely enroll into higher education programs that will lead to increase in enrollment figures and tuition revenue (Cohn & Hughes Jr., 1994; Hübner, 2012). Instead, the high cost of education and student loans is scaring American citizens away from higher education (Britt et al., 2017; Holt, 2018; Zhang, 2013).

INVESTMENT IN HIGHER EDUCATION WORTH THE VALUE

Education is widely considered a form of security for the future (Coelho & Liu, 2017; Turner et al., 2006). Students can measure the monetary value by comparing the money they invested in obtaining a credential with the difference in earnings of high school graduates and a college graduate considering when they start working (Cohn & Hughes Jr., 1994). The results of Cohn and Hughes Jr. (1994) research on higher education value followed an s-curve (increase and decline pattern) from 1969 to 1985. Gisser (1963) documented a 21% value on educational investments. A later study that examined a significant expenditure and returns data on higher education from 1840 to 2000 from all the 50 states of the United States revealed that the value of one year of schooling ranged from 11% to 15% depending on the state (Turner et al., 2006). A recent study documented variable returns as high as 50% depending on the program of study and

the prestige attached to the institution and the private institutions making the highest gains (Coelho & Liu, 2017).

Individuals that have a higher education degree especially the African-American and Hispanic graduates are more likely to have their own business making high returns on their education than those that did not have a higher education degree (Guo et al., 2016). Additionally, the probability of females with higher education degree becoming entrepreneurs and making good returns on their education is significantly higher than their peers (Guo et al., 2016). Investing in one's education by taking loans for a better life in the future is not a bad thing; the problem is the amount of money that our students are accumulating after graduation (Craig & Raisanen, 2014). The students that accumulate high student debt are likely to seek high paying jobs that may have lower wage increase limitations in the future (Field, 2009; Rothstein & Rouse, 2011) suggesting that those students may be looking for high paying jobs to enable them to pay back their loans early.

The returns that our students get from investing in their education includes financial gains such as getting a high paying job compared to what they may be earning before completing a credential (Bonander et al., 2016; Bowen, 1980). In addition to the financial gains; personal achievements such as developing critical thinking skills, and societal benefits such as being good citizens, become aware of multiculturalism inside and outside their homes, their civic rights so that they can contribute to the growth of their family and the socio-economic growth of their community and country (Bonander et al., 2016; Bowen, 1980). Surprisingly, some citizens of the United States measure the return on educational investment only considering the tangible monetary value and overlook the intangible values and benefits (Bowen, 1980; Coelho & Liu, 2017). There are limited studies that examine the holistic monetary value and non-monetary value on returns of educational investment (Cohn & Hughes Jr., 1994; Wolff et al., 2013). It is evident that despite the high financial cost of earning a higher education degree in the United States, it is beneficial to attend a higher education that may have ripple direct and indirect benefits.

RECOMMENDATIONS

The rising cost of education in the United States that deter some students from pursuing higher education credentials is primarily driving student loan debts (Britt et al., 2017; Craig & Raisanen, 2014; Ginder et al., 2018). The increasing difficulty of affording higher education and financial burden in the United States is contributing to the low student enrollments and tuition revenues observed across the country in recent times (Goldrick et al., 2016; Hossler & Bontrager, 2014; Hossler & Kwon, 2015). It is advantageous for academic leaders, our politicians, and other stakeholders to try and minimize educational costs that can lead to a competitive advantage and make the job of enrollment managers easier (Craig & Raisanen, 2014; Hossler & Bontrager, 2014; Hossler & Kalsbeek, 2008b).

Increase Federal, State, and Community Funding Through Shared Governance Processes

The financial challenges that our academic leaders such as presidents, vice presidents, and enrolment managers are facing are enormous (Cohen & Brawer, 2013; Hossler & Bontrager, 2014; Pierce & Trachtenberg, 2014). It is evident that many developed countries that have overtaken the United States are providing more financial support for their higher education institutions compared to what the United States' is currently affording (Hess, 2017; Wolff et al.,

2013). The federal and state officials were very instrumental in funding higher education in the past years but have changed their positions in recent times (Cohen & Brawer, 2013; Hossler & Kalsbeek, 2008a; Klein, 2015; Pierce & Trachtenberg, 2014). Those countries that have overtaken the United States may have learned and adapted their strategies from the excellent job the United States politicians did in the past. It is necessary that our politicians reevaluate their policies to regenerate the valuable assert of taking excellent care of the country's higher education institutions. The evaluation and revision of policies are essential requirements of formulation and enactment of policies. No assessments and possible changes are like flying an airplane without a GPS in the 21st Century. The evaluation principle applies to many activities and strategies including personal development. Frequent shared governance collaborative discussions between academic leaders, our politicians, and other stakeholders leading to the provision of the necessary financial support for the higher education as in the past is essential.

The United States has been a world leader and a role model for several decades but has currently fallen behind in areas such as student retention and graduation rates (Dzau & Fineberg, 2015; The White House, 2010) and our educational system is no longer the best in the world (The White House, 2010; Wolff et al., 2013). Research showed that the rising cost of education and lack of trust in the education system is making some school going population choosing not to go to school and some of our students are quitting school because of the financial burden (Belfield, 2013; Dann, 2017; Guillory, 2009; Holt, 2018). The United States' higher education needs collaborative and team efforts to provide the necessary skills for our students to fit into the workforce and transfer to the four-year institutions and universities at a faster rate (Cohen & Brawer, 2013; Dzau & Fineberg, 2015; Pierce & Trachtenberg, 2014; The White House, 2010). The United States will need more than 10 million employable skill-workers in the next decade (LeBlanc, 2015; The White House, 2010). However, the United States employers do not think that United States' academic institutions can graduate the needed workers with appropriate skills necessary to enable the country to compete in the global market (LeBlanc, 2015).

It is disappointing that the United States that has the largest economy in the world continue to burden its citizens with the highest cost of education considering the cost of education in the 35 OECD member countries that may be contributing to why we are falling behind other developed nations (Dzau & Fineberg, 2015; Wolff et al., 2013). Academic leaders, the board of directors and politicians can learn from the other developed countries especially from the rest of the 34 OECD countries and try to work as a team using data to drive their decisions to minimize the cost of education in the United States. It is paramount that our policymakers, academic leaders, and board of directors have a common goal and understanding to promote the education of the citizens of the United States because growing a talented workforce is critical to avoid or at least minimize the slowdown of the socio-economy growth of the country (Dzau & Fineberg, 2015; Wolff et al., 2013).

Sustainable Spending and Minimizing Tuition Increases

Academic leaders must try to diversify sources of revenue for their institution and adopt sustainable spending procedures and methods. They must continuously undertake programs reviews. Many educational programs especially the community college technical programs are kept current through annual program advisory committee meetings that include the industry and business workers that are actively doing the work, the institutional alumni that are working in the field, and other community members. The program advisory committees can inform the college about new or existing programs that are in high demand for expansion instead probable closing

them down. Additionally, the information gathered during the advisory committee meetings can help the faculty to see the skills needed to address their teaching and student learning strategies and update the curriculum if necessary. The academic leaders working with the faculty and other stakeholders must collaboratively make decisions regarding programs that are struggling. Diverse opinions and ideas are essential to move an institution forward (Honu, 2018). The academic leaders must play a key role through team building strategies, facilitation skills and guiding conversations so that the faculty feels the ideas are their own. When people are involved in developing and implementing a plan, it creates a sense of belonging, ownership, commitment, and increases the willingness of the team members to contribute their talents to accomplish the task. The involvement of businesses and industries can result in forming many apprenticeship programs that can lead to company employees to attend college on a part-time basis to boost enrollment.

There is a trade-off when higher education institutions increase their tuition. A low tuition rate is an incentive for increasing student enrollment. There is limited comparative data regarding the effect of tuition increase on student enrollment (Conger & Turner, 2017). About 14 years ago, Piper and colleagues documented that every $100 tuition hike results in 0.5%-1.0% decrease in student enrollment (Piper et al., 2004). A recent study revealed that a semester 113% tuition hike led to 8% decline of undocumented immigrant enrollments (Conger & Turner, 2017). Consequently, positive tuition revenue increase projections that a higher education institution may count on may become null or even negative due to decreased enrollment. The tuition increase may frighten and scare some students to choose other institutions or entirely drop the idea of earning a higher education certificate or degree or both. Diversification of revenue sources can be beneficial compared to frequent tuition hikes.

Exploring Unfamiliar Territories

Exploring unfamiliar territories and taking risks using data is essential to be a successful academic leader. Micro-credentialing also known as digital badges and adult education are examples of areas that are not much explored by academic leaders (Copenhaver & Pritchard, 2017; Pass Educational Group, 2017; Phelan, 2014). The micro-credentialing that appeals to diverse populations is on the increase, helping reduce the cost of higher education, and changing the landscape of higher education around the world (Copenhaver & Pritchard, 2017; Morrison, 2015; Netzer, 2016; Pass Educational Group, 2017). There underserved populations that are interested in continuing education but do not have the money for the higher education high cost and time to commit to taking college courses (Morrison, 2015; Pass Educational Group, 2017). Micro-credentialing is a non-traditional curriculum path designed to prepare students and employees to receive a credential (Copenhaver & Pritchard, 2017; Morrison, 2015). One of the vast benefits of micro-credentials is to serve populations that have many years of experience but do not have the certificate or college degree required by employers (Morrison, 2015; Pass Educational Group, 2017). These people include those that are laid-off by employers because of company downsizing and voluntary career changes, soldiers, and veterans (Feldman & Leana, 1989; Parks-Yancy, 2011).

The micro-credentialing can also minimize the impact of attainment of accreditation on employees. For example, some faculty members may have successfully taught several courses for several years at a non-accredited institution and may not have the required credits to qualify to teach those courses after the attainment of accreditation status because of established accreditation standards. Those victims may be laid-off or reassigned to other areas of the college.

Micro-credentialing can serve these individuals especially the technical programs by allowing them to demonstrate the necessary competency for certification and credentialing. It can also motivate the tenure-track faculty in documenting their activities and the entire faculty and staff to engage in low-cost professional development activities (Copenhaver & Pritchard, 2017; Lindstrom & Dyjur, 2017; Netzer, 2016). There are limited research studies regarding the structure of the curriculum, the efficiency of the micro-credentialing processes, and the quality of those credentials (Fanfarelli & McDaniel, 2017; Lindstrom & Dyjur, 2017). Some people consider the micro-credentials inferior compared to the traditional methods (Dyjur & Lindstrom, 2017). Academic leaders can empower the faculty and other stakeholders to design the micro-credential curriculum to mimic the traditional ones.

While students going to school on a part-time basis may not boost the enrollment of higher education institutions compared to full-time students, it seems to be the ideal choice for many students to minimize their educational debt (Craig & Raisanen, 2014). Consequently, it is supreme to educate a significant working population of the United States' populace regarding the benefits of attending higher education on a part-time basis for some form of credential that can lead to improving their lives and the socio-economic growth of their community and country. This effort may positively affect higher education enrollment figures and tuition revenue.

Loan Design and Education

Academic leaders must strategically design student loans and educate the students on ideal loan amounts that will increase their chances to pay back their loans early without defaulting (Rothstein & Rouse, 2011). A research study showed that a well-designed financial aid package considering the diverse student populations such as the minority populations minimized the adverse effects of the financial burden on the students and increased the retention of those students (Byrne & Cushing, 2015). One of the major roadblocks for the minority populations such as the Latino populations, American-Indian/Alaskan Natives, Black/African-American populations, Native-Hawaiian/ Pacific Islanders is limited financial support for tuition and personal needs (Gasman et al., 2008; Roman, 2007; Santos Jr, 2010). A comprehensive student retention strategy including financial strategy is essential for all student populations to thrive (Bailey et al., 2015; Guillory, 2009; Keith et al., 2016; Mosholder & Goslin, 2014; Wyner, 2014). The statement "*Crafting dynamic institutions where the whole is greater than the sum of the parts*" (Bolman & Gallos, 2011) suggests that all departments of an academic institution including the financial aid office are important for achieving valuable results.

CONCLUSIONS

The educational cost in the United States continues to rise (Hossler & Bontrager, 2014; Wolff et al., 2013). Despite the high financial cost of earning a higher education credential in the United States, it is beneficial to attend higher education because of the tangible and intangible benefits including the direct and indirect benefits that should encourage everyone to try and have some form of higher education. An African proverb says "*It takes a whole village to raise a child*" that can be interpreted in our case that it will take a collective effort of all stakeholders including the politicians to enable our students to achieve their academic and professional goals. Well-grounded and visionary high performing leaders can use a combination of different leadership styles such as shared governance and participative leadership styles to collaborate with diverse internal and external stakeholders to come up with strategies to address the

challenges that the higher education is facing in the 21st Century (Cohen & Brawer, 2013; Honu, 2018; Pierce & Trachtenberg, 2014; Rogiest & Segers, 2018; Sagnak, 2017; The White House, 2010). Through collaborative efforts, academic institutions can graduate the needed skill-workers for the industry and transfer institutions at a faster rate.

The more literate populace a country has, the more likely it is to have a global educational impact. Collective and holistic efforts that minimize the psychological effects of financial burden and stress on our students are essential in promoting student enrollment and student success-retention and graduation (Byrne & Cushing, 2015). The United States may not regain its number one position regarding the percentage of the country's populace that has some form of higher education credential, serving as a global educational leader, and as a role model for many countries around the world for several decades if nothing is done to make college affordable for the Americans. The increasing financial difficulty of affording higher education seems to be one of the primary roadblocks. There are limited studies that examine the holistic monetary value and non-monetary values on educational investment (Cohn & Hughes Jr., 1994; Wolff et al., 2013).

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