

EDUCATIONAL VOUCHER AS A FINANCIAL ALTERNATIVE FOR HIGHER EDUCATION INSTITUTIONS: A COMPARATIVE STUDY OF ITS IMPLEMENTATION IN INTERNATIONAL CONTEXT

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***Abstract**_ This study aims to investigate the issue of educational vouchers as a method of financing higher education and its implementation in international context. The issue of educational voucher is analyzed as a tool of demand-side financing schema vs. commonly-over-utilized supply-side financing. The study compares the implementation of this educational voucher policy in four countries: Unites States, Netherland, Australia and Finland. Through reviewing the pros and cons of these experiences, the study proposes a model for implementing this schema in Saudi higher education by carefully analyzing the need for this change, stating the goals of different stages of implantation and specifying the gradual implementation steps.*

The study concludes that appropriate implementation of educational vouchers schema does indicate halting the public finance of higher education. Instead, it requires more public and governmental interest in the sector that should be reflected in collecting and offering all the needed information for the higher education institutions and its clients in terms of educational programs, and labor market trends. Also, it requires both flexibility and autonomy for higher education institutions that make them more diverse in their developmental roles and fast responsive for changing and increasing demand for their services.

***Keywords:** Voucher, Higher Education, Demand-side Finance.*