

## The Effects of the Economic Valuation of Education from the Aspect of the Distance Learning System

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### Abstract

The aim of the work is to confirm the issues of economic evaluation of education and distance learning systems, and to affirm the methodology of valuation and economic valuation as a key issue of objective valuation and reasoning. The subject of research in this paper is the evaluation of the quality of teaching delivered through distance learning studies, i.e., how students perceive the quality of this kind of teaching. A particularly significant research problem posed in this work is whether and to what extent the effectiveness of the economic adoption of the distance learning system is influenced by the current education system. In writing this paper, the author relied on previous research in the area of economic growth and development analysis, as well as technology evaluation and invisible capital. A comparative analysis of the distance learning system, which the author has been dealing with for many years, is also provided. The results certainly indicate important trends, which were expected. The conducted analysis only gives indications for further research, which is certainly lacking in Bosnia and Herzegovina at the level of tertiary education. In the context of harmonizing policies on the labor market and education policy, it would be interesting to observe the speed of employment of students who graduate from certain economic universities and professional studies in the country, but for such adequate monitoring, it is not enough to analyze the data alone from the employment office, it would be necessary to analyze the quality of individual faculties. The key conclusion: E-learning is an educational process realized using computer and information technologies, enabling spatial distance between the user and the provider of educational services. E-learning, as one of the alternative methods, forms, or technologies of education, has evidently gained primacy in learning and work in recent years. All educational processes are simultaneously economic processes with the primary goal of minimizing investments and maximizing economic gains.

**Keywords:** Economic Valuation, Economic Development, Education.

### Introduction

There are a number of questions that arise when talking about the economic valuation of education. The first question refers to the importance of the knowledge factor for economic growth. The contribution of knowledge to this growth ranges from 0 to 100%. The next equally important issue is related to the high rate of obsolescence of current, applicable knowledge, which necessitates continuous education and training. According to expert estimates, the average annual rate of knowledge obsolescence is about 15%. We should not ignore the fact that the development, transfer, and engagement of knowledge require economic and material investments, which entail certain costs. Education is not a low-budget process. The most important issue is the affirmation of the need to ensure the economy of work.<sup>1</sup>

E-learning is a type of learning in which any form of computer technology and electronic media are used to improve the quality of learning. E-learning can be an interactive relationship between the lecturer and course participants supported by the use of technology and the Internet, or it can be an

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<sup>1</sup> Đurić, Z., & Vidović, A. Ekonomsko vrednovanje E-learning-a. ITEO 2010. Banja Luka: Apeiron. 2010.

independent learning process. E-learning systems are a fast, reliable, and efficient way of teaching. They are fast because you can literally access educational materials with one click from anywhere at any time. They are effective because they save time and reduce education costs, and ultimately, they are reliable because you can check your knowledge at any time and monitor your own progress.<sup>2</sup>

Quality evaluation and economic evaluation must be based on a clearly defined valuation methodology. Any discussion of values and valuations begins with issues of valuation methodology. The author's opinion is that the evaluation methodology does not receive enough attention when it comes to evaluating distance learning studies. The author's primary focus in this work is on the structure of indicators that should be evaluated, that is, on the basic evaluation model - indicators and data, without delving into the nature and intensity of connections between individual sizes and systems of guidance.

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Research in e-learning covers a wide range of issues: organizational, pedagogical, and technical. The challenge in policy terms is how to separate findings that can influence policy. However, many studies in this field are primarily anecdotal and case-based, so the findings are not scalable or portable. What we know about the changing skill base of teachers and students can inform staff development activities and the way pupils are supported.<sup>4</sup>

As stated in the Educational International - EI, an action program was created to accelerate the implementation of the UN Agenda for Sustainable Development by 2030. According to this Agenda, there are eight priorities: 1. Management of educational institutions, 2. Knowledge, research, and educational work, 3. Education accessible to handicapped and other marginalized groups, 4. Flexible ways of learning, 5. Professional development of teachers, 6. Quality learning outcomes, 7. Financing education as a public good, 8. Prevention of brain drain.<sup>5</sup>

Distance learning is transforming the way of learning and education in the 21st century, especially due to its expansive development influenced by mobile technologies. The mass use of smartphones, tablets, and similar devices has flooded the market, opening up new opportunities for learning and improving knowledge and competence in accordance with the requirements of the modern market.<sup>6</sup>

## 1. Literature Review

Estimating the cost function for technology-based e-learning and traditional face-to-face learning is important for understanding the economics of higher education. Universities are raising their tuition fees, especially for face-to-face learning, to meet the rising costs of higher education. Technological development has initiated a new paradigm of e-education at higher academic institutes. As such, concepts of education and learning have evolved beyond their traditional dimensions into a new system independent of space and time, which has the potential to minimize the costs of higher education.<sup>7</sup>

Higher education is extremely important in the development of any society. Ensuring a quality education system from pre-school, elementary school, high school to higher education, including adult education (lifelong education), is a prerequisite for the development of society through growth in competitiveness and productivity based on knowledge and innovation. The quality of higher education

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<sup>2</sup> Antonela, A., Što je e-learning i koje su ključne prednosti e-učenja. Retrieved from Marketing. 2020. 03 29. HR: <https://www.markething.hr/e-learning-kljucne-prednosti/> [L.s.25.07.2024].

<sup>3</sup> Đurić, Z., & Vidović, A. Ekonomsko vrednovanje E-learning-a. ITEO 2010. Banja Luka: Apeiron. 2010.

<sup>4</sup> Andrews, R., & Haythornthwaite, C. E-learning research. Sage Publication. 2007.

<sup>5</sup> Tomljenović, G. Evropski akcioni program za globalne obrazovne ciljeve-Ambiciozna agenda do 2030. Prosvetni pregled, 8 9, 1-1. 2016.

<sup>6</sup> Vidovic, A., DISTANCE LEARNING SYSTEM IN FUNCTION OF STUDENT SATISFACTION FOR DELIVERED QUALITY OF TEACHING. Journal of Business Theory and Practice, 9(3). 2021.

<sup>7</sup> Chakrabarty, S., Mafizur Rahman, M., & Khanam, R. (n.d.). Economics of E-Learning: Indicators of Comparative Cost Analysis in Higher Education, Retrieved 5 10, 2024, from <https://core.ac.uk/reader/211498200> [L.s.25.07.2024].

is directly correlated with the financing of higher education. The percentage of GDP allocation for higher education and scientific research activity varies from country to country and is only one of the indicators of the quality of higher education and scientific research activities.<sup>8</sup>

Access to education as a process and activity is possible from different aspects. Education in general is considered a fundamental input of economic and social development. Education as a public good has a counterpart in the private (commercial) market. In past decades, the market valuation of educational activities was discussed at the level of a kind of controversy. A dual approach, public and private, emphasizes the limitations of commercialization in the field of education. The educational profile of the unemployed is one of the more significant indicators of the complementarity of education and society.<sup>9</sup>

Global and local economic crises, large and persistent budget deficits and public debts, lead public authorities to seek solutions in reducing public financing of higher education. Such an approach has uncertain social and generational consequences as well as adverse effects on the development of science and the education system. The immediate context of contemporary problems of economic education includes the following characteristics: Dissatisfaction and poor public perception of economic education and economic science; Deep multi-year economic crisis; The first visible effects of implementing the Bologna process; Strategic change in state regulation and the introduction of private higher education; The continuation of the trend of reducing public financing of science and education.<sup>10</sup>

In economic theory and practice, several types of economic values are discussed: actual value, nominal value, current market value or current market price, and accounting value. All these values have their ultimate expression, i.e., monetary expression. Most often, there are significant differences between these different types of values, and therefore, today, economists insist on estimates of actual values. The practice of valuation and economic valuation shows that the valuation methodology and economic valuation must always be adapted to specific objectives and the subject of valuation. The basic model of economic valuation should be adapted to the requirements of specific valuation in education. In this adaptation, the objectives of valuation occupy a significant place. In education, the objectives of investors - owners of capital, the objectives of users - pupils and students, the objectives of the collective of educational organizations, and the broader objectives of society are not the same. This means that the indicators with which one operates in the process of economic valuation of educational processes are not the same.

Numerous authors list and discuss the benefits and harms of distance learning studies, without quality questions there are no quality answers, which means that we are all, gathered around this topic, on the right path. One of the methods that gives the best results is the Cost-Benefit Analysis method, although this is an auxiliary analysis within which one should evaluate those indicators that do not have or for which quantitative and financial data cannot be provided. Cost-Benefit Analysis is a qualitative team analysis that is conducted in a few steps:

- The model and system of valuation of benefits and harms are defined,
- According to the defined model and system, measures of benefits and harms are evaluated, arriving at a unique assessment;

The methodologically correct way of evaluating benefits and harms, the author found in the evaluations of the use of the Internet in the educational process at the University of Tel Aviv. This research analyzed

<sup>8</sup> Vašiček, V., & Dragija, M. Modeli financiranja visokog obrazovanja i primjena u Republici Hrvatskoj. Ekonomsko obrazovanje u Republici Hrvatskoj - jučer, danas, sutra (p. 109). Zagreb: Ekonomski fakultet. 2013.

<sup>9</sup> Barić, V., & Obadić, A., Odnos javnih i privatnih ekonomskih učilišta – svjetski trendovi i praksa u Hrvatskoj. p. 57. Zagreb: Ekonomski fakultet. 2013.

<sup>10</sup> Čavrak, V., Obrazovanje za dobro društvo. Ekonomsko obrazovanje u Republici Hrvatskoj - jučer, danas, sutra, p. 3. Zagreb: Ekonomski fakultet Zagreb, Split, Rijeka, Osijek. 2013.

44 benefits and 23 costs from the aspect of: students, university, and teaching staff, grouped into 6 basic groups: increasing the efficiency of the process, improving the instructions of the teaching staff, increasing the effectiveness of the process, developing innovative and new knowledge, infrastructure costs, teaching staff costs. The evaluation covered 3,453 subjects. Students and teaching staff participated in the evaluation. The entire valuation system is set up in such a way that it allows for the execution of a final assessment for each of the basic valuation groups and from the aspects of students, university, and teachers. The final assessments are - much higher values were obtained compared to the values invested in the use of the Internet in the educational process.<sup>11</sup>

## 2. Research and Discussion

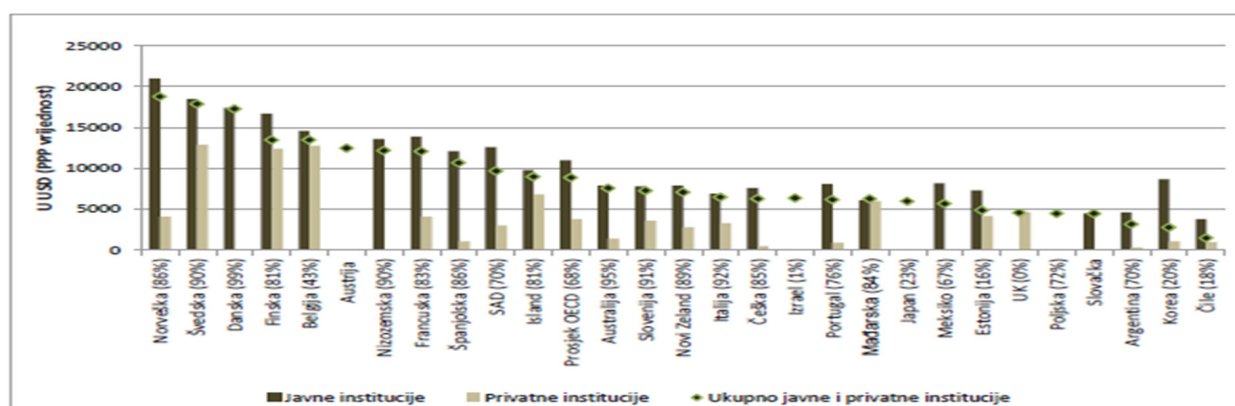
The liberalization of regulated higher education markets reforms existing education systems in a way that reduces the index of dependence of educational institutions on the state, both in financial and management terms. In the financial sense, the control and management of finances are left to the decisions of the institutions themselves. Another type of deregulation is privatization.

The research in the paper was conducted based on a comparative analysis of the situation from the previous period. The comparative method of comparing and collecting data determined the data for writing the paper. Theoretical analysis includes the theoretical basis of the research, while the combination of these methods leads to the data required for the preparation of the work, the relevance of the data on the specific problem, as well as the formation of the final opinion.

Primary sources of data were used, such as various normative acts, and secondary sources (articles, publications, magazines, data from the Bureau of Statistics of Bosnia and Herzegovina, etc.). In order to gain insight into the quality of the formal education system, the author of the paper started the analysis of education at higher education institutions. The available information obtained was used during the work based on the annual statistical reports of the observed countries. The analysis was done by comparing the situation in OECD countries, as well as an analysis of the situation in Bosnia and Herzegovina, and the surrounding countries based on relevant statistical data.

According to Barić and Obadić, public expenditures for all forms of educational institutions on average amount to 84% in OECD countries. Most of these expenses refer to the primary and secondary levels of education in all countries. Less than 10% of the funding for those levels of education is financed from private sources. Depending on the country, much more is financed from private sources for tertiary education. About 30% of the total expenditure on tertiary education is covered by private funds.<sup>12</sup> The following graph shows the situation (the black mark is for public institutions, gray for private institutions).

Figure 1. Annual public spending on educational institutions



<sup>11</sup> Đurić, Z., & Vidović, A., Ekonomsko vrednovanje E-learning-a. ITEO 2010. Banja Luka: Apeiron. 2010.

<sup>12</sup> Barić, V., & Obadić, A., Odnos javnih i privatnih ekonomskih učilišta – svjetski trendovi i praksa u Hrvatskoj. p. 57. Zagreb: Ekonomski fakultet. 2013.

Source: Database OECD.

Furthermore, as stated by Barić and Obadić, at the tertiary level of education, public expenditure per student for public and private institutions in OECD countries averages 8,810.00 USD per year, but varies from 1,500.00 USD in Chile to more than 17,000.00 USD in Denmark, Norway, and Sweden (three countries in which the share of private expenditures is low or insignificant) (see Graph 1). In all countries where there are data, public expenditure per student is higher for public than for private institutions.<sup>13</sup>

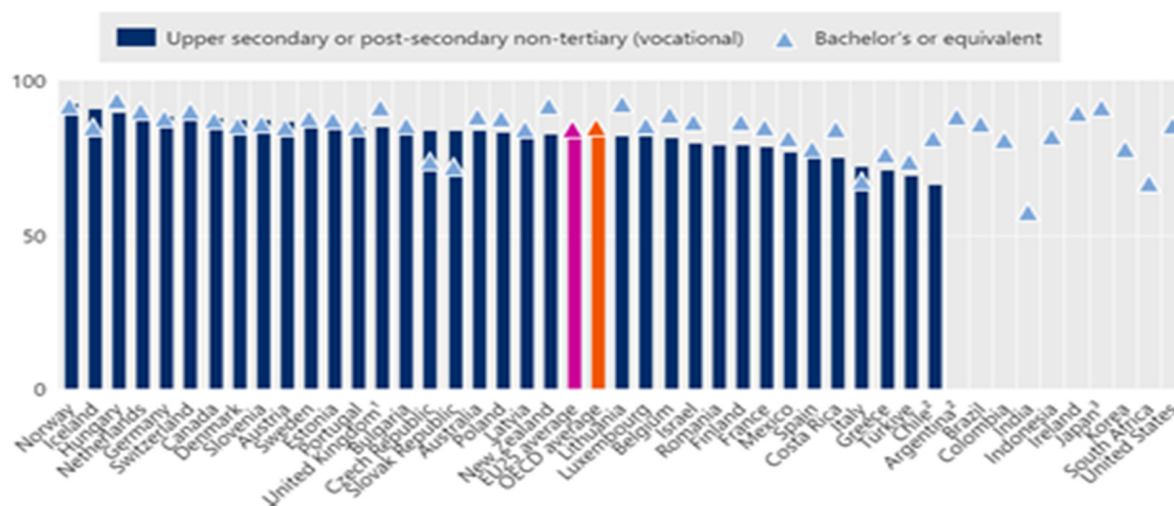
The goals of education reform in the state of Croatia relate to finding new and ensuring stable sources of financing, creating an appropriate financing strategy, raising the quality of the education process and the entire system, improvement of the curriculum in accordance with modern knowledge about child development, and lifelong learning of employees in the education sector.

Progress in the development of the educational system could be achieved by nurturing market relations in financing education, sponsorships, donations, direct financing of individuals and companies, decentralization of education, and increasing the number of private schools. Financing of private education depends on the assessment of public needs in educational activities and the existence of private schools on the educational market.<sup>14</sup>

Modern economies depend on a supply of highly skilled workers and these workers in turn reap labour-market benefits. These advantages, combined with expanded education opportunities, have encouraged individuals across the OECD to acquire more skills via attaining higher levels of education. Those with lower educational qualifications earn less and are at greater risk of unemployment. Automation could mean the disappearance of 14% of existing jobs, an estimate that varies significantly across countries (from 7% in Norway to 35% in the Slovak Republic) (Georgieff and Milanez, 2021).<sup>15</sup>

On Figure 2. an overview of the employment rate for 25-34 years of age is given, according to the level of education and program direction.

Figure 2. Employment rates (2022)



Source: Database OECD

<sup>13</sup> Barić, V., & Obadić, A., Odnos javnih i privatnih ekonomskih učilišta – svjetski trendovi i praksa u Hrvatskoj. p. 57. Zagreb: Ekonomski fakultet. 2013.

<sup>14</sup> Sharairi, S., Efekt ekonomije razmjera u odgoju i obrazovanju. Zagreb, Zagreb, Univerzitet u Zagrebu. 2019.

<sup>15</sup> OECD. Table A3.2 and Education at a Glance Database, Methodologies and Technical Notes. 2023. Retrieved from OECD: <http://stats.oecd.org/> [L.s.03.04.2024].

On average in OECD countries, employment rates are rising from around 60% for people aged 25 to 34 years without completing upper secondary school to 86% for those with a tertiary qualification, while the unemployment rate drops from 13% to 5%, and inactivity rates from 31% to 9%. This positive relationship between education and the labor market is valid for both men and women and has been stable over the decade. Employment rates among adults (ages 25-64) with upper secondary education or higher are much higher than for those with lower secondary education. On average, only 59% of people aged 25 to 64 with a lower secondary education are employed in OECD countries, rising to 77% of those with upper secondary or post-secondary non-tertiary attainment.<sup>16</sup>

Most authors in the evaluation and economic evaluation of educational processes and e-learning operate with a cost approach in a methodological sense. Table No. 1 provides an overview of the state of expenses per student in the period from 2000-2007.

*Table 1. Costs of higher education per student in the USA in the period 2000-2007.*

School years	Public 4 yrs. Education (USA \$)	Private 4 yrs. Education (USA \$)
2000-2001	8.653	21.856
2001-2002	9.196	22.896
2002-2003	9.787	23.787
2003-2004	10.674	25.083
2004-2005	11.426	26.257
2005-2006	12.108	27.317
2006-2007	12.805	28.896

Source: U.S. department of education, National centre for education statistics, Digest of education statistics, 2008.

According to the cost approach, the value of the product of the process depends on the consumption and costs of the process. In modern economic analyses and evaluations, above all in evaluations of new economic factors - knowledge, technology, know-how, the cost approach is rejected and the yield approach is affirmed. According to this approach, something is worth as much as it will bring in future returns - earnings and earnings risk. According to the yield approach, for investors, e-learning is worth as much as it will bring earnings and what the earnings risks will be, and for e-learning users, e-learning is worth as much as the knowledge and skills provided in this way, to bring earnings and withdraw earnings risks in a professional career.

Rumble, like numerous other authors, started from the cost approach in evaluating e-learning. For the purpose of his research:

- He determined the average costs per student for e-learning and other forms of education in different countries and compared the obtained results/costs/ by different technologies of educational implementation process, emphasizing that the cost advantage of e-learning depends very much on the economy of scale or from the number of e-learning program users.
- Compared to classical education technologies, e-learning involves significantly higher fixed costs. The amount of fixed cost per student depends on the number of users. A key and critical factor in the economic advantage of e-learning compared to other alternative education

<sup>16</sup> OECD. (2023). Table A3.2 and Education at a Glance Database, Methodologies and Technical Notes. Retrieved from OECD: <http://stats.oecd.org/> [L.s.03.04.2024].

technologies is an economy of scale.<sup>17</sup>

The following table shows the prices of school fees in neighboring countries, and also gives a comparative display of tuition fees at state (traditional) and private faculties.

Table 2. Price display of school fees

State	Traditional faculty (Scholarly fee)	Private faculty (Scholarly fee)
Bosnia and Hercegovina	1000 Euro	!500 Euro
Croatia	1500 Euro	3000 Eura
Serbia	800 Euro	1500-2000 Euro

Source: Author presentation (Bosnia and Hercegovina<sup>18</sup> Ovo je cijena školarine na fakultetima u Srpskoj za akademsku 2024/25. godinu, 2024), Srbija<sup>19</sup> Hrvatska<sup>20</sup>

It is evident from the table that the tuition fees of private faculties are higher for the reason that private faculties enter their own resources, starting from investment and construction or lease of the building in which teaching will take place, equipping classrooms with all accompanying elements, paying staff and administration for the difference from the state faculties that have the help of the state in organizing all the aforementioned activities.

The profitable approach in the evaluation of the educational process places emphasis on actuality and, above all, on practical applicability of knowledge and skills that are transferred within the educational process. The question is which knowledge and skills e-learning enables quality mastery of skills and whether it depends on technology transfer or the quality of the teacher's work.

There are many more questions than answers in economic valuation - comparing invested and received economic values in e-learning and comparisons of savings and earnings of e-learning and alternative educational processes. We will mention some, for evaluation and economic evaluation, very important questions:

- What is the economic value of the product/transferred knowledge and skills?
- Is it the market price paid by the user of the educational service or is it the earnings he will pupil/student achieve by applying the acquired knowledge and skills in their professional work?
- Or are they funds that are approved from the budget to the educational institution or something else?
- Many discussants on the topic of e-learning emphasize the greater value that is delivered compared to traditional educational processes. Does it mean the transferred knowledge, or the way of delivery? What is the evidence of the greater value of transferred knowledge and skills within e-learning compared to traditional ways of transferring knowledge and skills?

And as the last question, the issue of employment of graduates arises, there are two problems currently in all three observed countries, it is evident that personnel go to other countries in search of a better life economically better countries, they are mostly EU countries, and another issue is the employment of the staff who remain in our country, the question is how and where people will be employed in this time of expansion, when a great number of jobs are replaced by machines?

<sup>17</sup> Rumble, G., The and costing of networked learning. Journal of asynchronour learning networks, 5(2). 2001.

<sup>18</sup> Ovo je cijena školarine na fakultetima u Srpskoj za akademsku 2024/25. godinu. 10.5.2024. <https://katera.news/https://katera.news/lat/ovo-je-cijena-skolarine-na-fakultetima-u-srpskoj-za-akademsku-202425-godinu> [L.s.25.07.2024].

<sup>19</sup> Tuvic, S., Nove cene školarina na deset fakulteta u Beogradu: Gde će studenti morati da izdvoje najviše novca? 22.2.2024. <https://www.euronews.rs:https://www.euronews.rs/srbija/drustvo/115235/nove-cene-skolarina-na-deset-fakulteta-u-beogradu-gde-ce-studenti-morati-da-izdvoje-najvise-novca/vest> [L.s.25.07.2024].

<sup>20</sup> Kalkulator skolarina strucnih studija. 2024. Libertas Sveuciliste: <https://www.libertas.hr/upisi/kalkulator-skolarina-strucnih-studija/> [L.s.25.07.2024].

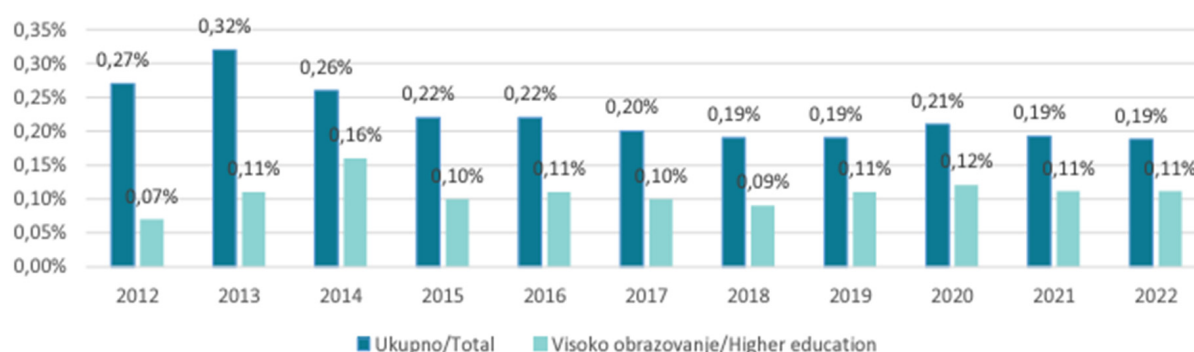
The educational profile of the unemployed is one of the most important indicators of the complementarity of education and societies (economies). On the one hand, it shows the discrepancy between the supply and demand of the profession, and on the other hand, it reflects the state of the economy and its absorptive power regarding new employment.<sup>21</sup>

It is still necessary to provide an overview of investment in research and development in Bosnia and Herzegovina to round off the whole. Therefore, in 2022, there were 2,793 people employed in research and development jobs in Bosnia and Herzegovina, both full-time and part-time, of which 1,403 are women (50.2%). Gross expenditures for research and development in 2022 amounted to 85,502,000 KM, of which current expenses amounted to 69,945,000 KM (81.8%), and investment expenses amounted to 15,558,000 KM (18.2%). Of the funds for research and development, 28.9% are own funds, while 45.5% of funds were obtained from the state and other levels of administration.

The total number of research papers is 1,129, of which the largest number is from engineering and technology with a share of 30.0%. Of the total number of observed units that performed activities in 2022 research and development, 61.3% are from the higher education sector, 30.7% are from the business sector, 5.3% are from the state sector and 2.7% are from the non-profit sector.<sup>22</sup>

The following graph shows the expenditure for research and development in relation to GDP in the last 10 years.

*Research and development expenditure as a proportion of GDP (%), 2012-2022*



Based on the graph, it is evident that very little is invested in research and development in Bosnia and Herzegovina, from the maximum of 0.32% in 2013 to 0.19% in the last two years. Since 2013 to this day, there has been a constant decline in these expenditures, in contrast to the expenditures on higher education whose investment is small but equal in all observed years.

## Conclusion

Any discussion of the value and economic value of education must begin with a definition of the valuation or measurement system. For now, there is no generally accepted economic valuation system for education and e-learning. Economic coercion and requirements for rational spending of budget funds are most likely to speed up the development of economic valuation methodology in the field of higher education. Only then, the basis for a qualitative comparison of economic values will be provided for traditional and other, alternative ways of education from the aspects of different stakeholders.

<sup>21</sup> Barić, V., & Obadić, A., Odnos javnih i privatnih ekonomskih učilišta – svjetski trendovi i praksa u Hrvatskoj. (p. 57). Zagreb: Ekonomski fakultet. 2013.

<sup>22</sup> Agencija za statistiku, B. Nauka, tehnologija i digitalno društvo. 2023. Retrieved from Agencija za statistiku Bosne i Hercegovine: [https://bhas.gov.ba/data/Publikacije/Saopštenja/2023/RDE\\_01\\_2022\\_Y1\\_2\\_BS.pdf](https://bhas.gov.ba/data/Publikacije/Saopštenja/2023/RDE_01_2022_Y1_2_BS.pdf) [L.s.25.07.2024].



The conducted analysis only gives indications for further research, which is certainly lacking in Bosnia and Herzegovina at the level of tertiary education. The results certainly indicate important trends, which were expected. In the context of harmonizing policies on the labor market and education policy, it would be interesting to observe the speed of employment of students who graduate from certain economic universities and professional studies in the country, but for such adequate monitoring, it is not enough to analyze the data alone from the employment office, it would be necessary to analyze the quality of individual faculties.

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