Loan Schemes Granted for Students as a European Union Financial Instrument for Education Inclusion in Its Member States

Ana-Maria TORJESCU*
Bucharest University of Economic Studies, Faculty of Business Administration in Foreign Language)
**Corresponding author, torjescuana19@stud.ase.ro*

Abstract. *European Union financial instruments and more specifically loan schemes are tools that have been developed and used more and more in the world we are leaving in due to their availability as well as their accessibility for the European Union member states. Due to the significant implicants in education, these loan schemes became a foundation stone in the development of education inclusion. The aim of this paper is to show the way these loan schemes have been used, the scheme of these programs, the impact they had on the beneficiaries and on the education, the challenges and possible lessons for helping in the creation of the future funding programs. In doing a better understanding and analysis, I have used a multiple case analysis representing a qualitative method that focuses on analyzing of three different case studies on three different countries that have been used loan schemes as financial instruments for giving access to higher education programs for students that were not able to and facilitate education inclusion in their state. The main findings suggests that these loan funds have a positive impact on the evolution of education inclusion, students being open to apply for them even if in some cases, the understanding of the mechanism behind it was a little bit difficult in the beginning. Overall, based on the case studies and on the number of the applicants that took advantage of these funding programs, it can be concluded that these types of financial instruments must continue to be used in the future and extended in more regions no matter of their development status.*

Keywords: European Union, education inclusion, loans schemes, member states, European funds, students, higher education, financial instruments.

Introduction

The today society is in a continuous changing and development. As a country that is part of European Union community has multiple benefits and advantages in various areas including education. Education represents the key element in each and every country that makes a difference in achieving a prosperous economy and country. Education creates the fundamental first step in the evolution of the individuals that generates the growth of the society. Any persons deserve to be able to study in a higher education program no matter of their financial status. Due to this fact, any kind of help in relation to education inclusion given by the European Union institutions should constitutes a necessity and a priority.

Before actually presenting the content of the paper, I want to discuss about my motivation of choosing such a topic. In my opinion, education is the most important part in the life of an individual that impacts the future of his performance both on his/her personal or public life. Having access to higher education no matter that is a training course, bachelor degree, master degree or doctoral degree is crucial for the wealth of the individuals and the society as a whole. Nowadays, not all of the individuals are able to have access to such a level of education because of different kinds of factors. As such, the duty of the European Union to its member states is to offer ways of solving this issue. As a solution to this subject, European Union created different kinds of tools for

DOI: 10.2478/picbe-2024-0095

its community to access funds for various domains that includes education inclusion, through its institutions.

In the first part of the paper, there are presented to the readers, the relevant theoretical aspects regarding the main European Union institutions that deals with the financial instruments which could be allocated for future students that want to continue with higher education degrees. In the second part, it is presented the methodology of researching on the subject by the development of three case studies based on three different countries that are European member states in which such European funds were allocated and distributed to the students which were eligible based on different aspects.

This paper will help readers to understand the complexity of the European Union financial instruments and more specifically the design of loan schemes and the important influence that these tools have and will continue to have in the future of the countries.

The study therefore focused on four research questions that are referring to each of the case study:

1. How is the loan scheme structured in each of the case studies?
2. How did the loan affect students and their education inclusion?
3. How were the challenges and difficulties passed?
4. Are there any lessons learnt which could be applied in similar future European Union programs?

Theoretical framework

In the context of the European Union, financial instruments refer to various tools and mechanisms used to allocate and manage financial resources for specific purposes. These instruments play a crucial role in implementing EU policies, supporting projects, and achieving strategic objectives. According to European Commission, European Union created the following main financial instruments: equity, guarantees, and loans (European Commission, 2023). Loan schemes are that type of financial instruments that gives money to the applicants in a form of a loan having a specific amount, duration, interest rates and fees. These types of funding are available for the whole countries that are Member States of the European Union and that can be implemented with public and private institutions. All these types of financial instruments can be granted by European Union for various fields and area of activities including education.

Education has been an area which has faced many challenges though the years, therefore supporting Europe's economic and social recovery is contingent upon making essential investments in education, training, and the effective utilization of skills. Correspondingly, the European Union with the help of European Commission established the European Education Area framework which seeks to foster cooperation between Member States to develop the quality and training systems in education area (European Commission & European Investment Bank, 2022). The European Education Area aims to establish a fresh framework for the Commission's endeavors in education matters, aligned with potential investments in the post-2020 multiannual financial framework and the activities of the European Semester (Alexiadou & Rambla, 2023). Based on this new framework, there have been created five dimensions which needs to be tackled: quality, inclusion and gender equality, green and digital transitions, teachers and trainers, higher education and geopolitical dimensions (Alexiadou & Rambla, 2023).

Recognizing the essential role of education and training in recovery and the development of social and economic resilience, realizing the goals of the European Education Area necessitates a heightened emphasis on investing in education inclusion. The growing financial requirements and the demands for increased efficiency in utilizing existing resources have sparked significant discussions regarding the funding of higher education (Teixeira, Biscaia, & Rocha, 2022). Acquiring higher education can be quite expensive not only referring to tuition fees but also including accommodation and food fees, transport fees, as well as living expenses and educational materials. Based on data provided by Eurostat, in 2021 there were 18.5 million tertiary education students in the EU: 7.7 % were following short-cycle tertiary courses, 59.5 % were studying for bachelor's degrees, 29.2 % were studying for master's degrees and 3.6 % were studying for doctoral degrees (Eurostat, 2023). According to Euro Student, among European countries, students who do not reside with their parents, on average, allocate 35% of their total monthly expenditures (inclusive of in-kind transfers) to accommodation, 23% to food, and 7% to transportation (Hauschildt, Gwosć, Schirmer, & Wartenbergh-Cras, 2021). Moreover, on average 57% of European students pay fees to higher education institutions (Hauschildt, Gwosć, Schirmer, & Wartenbergh-Cras, 2021). On cross-country average, 42 % of students receive national public student support in the form of grants, loans, or scholarships as well as public support, on average, accounts for 42 % of the recipients' total monthly income (Hauschildt, Gwosć, Schirmer, & Wartenbergh-Cras, 2021).

Having these considerations, the European Union data shows that there are relevant aspects in showing reasons of having different kinds of financial instruments applied in education for helping students accessing tertiary education and create education inclusion opportunities. Education inclusion can be defined as the individual right to have the access to participate in the higher level of educational system having the assumption that the system is inclusive and the right of the entry into such a program is not negotiated based on any presumptions (Visser & Stokes, 2003). Education inclusion represents a primary goal for European Union as well as for the European Education Area which priorities this filed by focusing to increase the share of graduates from tertiary education to at least 40%. Moreover, European Education Area focuses on creating a higher education system that is connected as well as inclusive to society by providing the necessary conditions for any student no matter of their background to be able to start and graduate a higher education degree (European Education Area, 2023). The importance of the education inclusion for acquiring higher degrees is limitless due to the fact that it influences not only the personal development and career path but also the economic productivity and economic growth of the country and the development of the community as a whole (European Commission/EACEA/Eurydice, 2022). As a strategy of European Higher Education Area is the concept that "the student body entering, participating in and completing higher education at all levels should reflect the diversity of Europe's populations" highlighting once again the significance of this subject (European Commission/EACEA/Eurydice, 2022). Young persons that come from vulnerable or disadvantage environment who face financial difficulties are the ones that cannot afford to go to study a higher education degree (Matus-Betancourt, et al., 2018). In order for this situation to change, European Union through its financial instruments tackles these issues and give to its member state the possibility to access funds in form of loans, guarantees or equity. International Monetary Fund consider that loans are one of the most suitable financial instruments for funding education inclusion due to the fact that they can cover fees, living costs and other types of costs as well as a small interest rate or even a free interest rate being better understood by the possible applicants (Barr, 2004). Europe 2020 strategy provided the framework for the European student loan that was in the first place adopted by the European Council in 2010 and that targets three main pillars: "smart, sustainable and inclusive growth" (Gvetadze, 2014). In the report, Gvetadze consider that education represents the linkage between these pillars, loan schemes being the financial instrument that supports and delivers best the expected result (Gvetadze, 2014). As such, loan schemes that support this idea become a necessity as well as a priority for the European Union. The main financial institution which deals with loans schemes and other financial instruments of European Union is European Social Fund which give access to funds to all of the member states in order to support the integration of disadvantaged people into society by offering employment and fairer life opportunities for all.

The thematical objectives of it are various supporting different kinds of areas, including the investment in education, promoting education inclusion skills and life-long learning by offering loans, microcredits, guarantees and equity (European Commission & European Investment Bank, 2015). European Investment Bank is another institution which deals with providing long-term funds guarantees and advise for related European Union funding projects (European Parliament, 2023).

Many European countries adopted and developed different kinds of programs related to loan schemes for students that tackled the importance of education inclusion for young persons who are not able to study in higher education institutions mainly due to financial difficulties as well as other different reasons. Among these countries, Portugal, Italy and Malta are quite known for their implications in developing financing programs for helping students to study for bachelor, master, doctoral degree or any other specialized training courses.

Methodology

The primary goal of this study is to assess the impact of the usage loans schemes as a financial instrument of European Union in education inclusion. In order to do that, a qualitative method is going to be used by creating a multiple case analysis based on three different case studies on three different European countries (Portugal, Italy and Spain) which developed three different programs using loans which are one of the European financial instruments for funding students with financial difficulties to have access to higher education. The case studies have been developed on these countries: Portugal, Italy and Malta based on the fact that all of them accessed a loan scheme as a European Union financial instrument for giving access to students that did not have the possibility to study in higher education institutions and as such develop the education inclusion.

In the case of Portugal, the need for such programs came from the Organisation for Economic Co-operation and Development which in their official review underlined the importance of fostering the higher education by introducing a student loan system to support it (Heitor, Horta , & Leocádio , 2016). The circumstances which led to such a statement were the national fiscal issues that negatively influenced the engagement in the higher education system accelerating the need to expand the social basis of tertiary education for students in these uncertain times (Heitor, Horta , & Leocádio , 2016). Referring to Malta, these schemes were developed based on the creation of the Framework for the Education Strategy for Malta 2014-2024 and the Higher Education Strategy for Malta that identified the challenges of population in terms of getting a higher education degree (European Commission, 2023). Italy has a long and rich history with European Funds that were accessed since 1994 and which have been developed from year to year underlying the importance of such loan schemes for students (Ministero dell'università e della ricerca, 2022).

In 2022, European Commission in partnership with European Investment Bank created a report that focused on researching on topic of financial instruments for education and learning. This report tackled the actual issues of accessing the higher education programs and the importance of having such financial instruments as loan schemes. Moreover, in this research as relevant and successful examples of countries that accessed and applied European loan schemes were exemplified the cases presented before for Portugal, Malta and Italy. These existing experiences are considered to be the most well design and implemented programs in accessing loans schemes for students and as such this paper selected and collected these specific three cases and the data from the report presented above as well from other official documents from each of the countries. The data were analysed using multiple case analysis that is relevant for the research due to the fact that it involves choosing and examining two or more cases that exhibit shared characteristics or features. As primary objective of this analysis is to examine and juxtapose these three cases, identifying both their similarities and differences, along with same ideas that emerge through this cross-case analysis. The decision of using such a qualitative analysis is the way this study is structured as to show the experience of real case operation in real life situations, cases that are similar and that used the same set of financial instruments, the loans, for funding (Stake, 2006). Moreover, based on the case studies, it can be demonstrated how the phenomenon of interest varies or remains consistent across different contexts, settings, or situations. Furthermore, this type of method has been used in numerous scientific articles, scientific papers and other types of scientific researches in different areas of interest including education. For example, this method has been used for the same purpose in order to study the effectiveness of loans and scholarships in Africa's higher education by (Chirwa, et al., 2022). Another study that focused on educational practices for inclusive heritage education in Bologna used the same multi-case analysis by (Gómez-Hurtado, Cuenca-López, & Borghi, 2020).

The first study focusses on the "Guarantee scheme" for students in Portugal which represents students' loans with mutual guarantee that supports higher education students with difficult financial situation due to the fact that in this country all of the students are paying tuition fees in order to have access to higher education. As such, this program tackles students to enroll in professional superior technical specialization courses, undergraduate courses, master level courses and doctoral level courses being granted by European Social Fund (European Commission & European Investment Bank, 2022). The second study targets the "StudioSì" program in Italy which illustrates a support of funds in the form of loans for students attending university, master programs and training courses set-up by Italian Ministry of University and Research that is granted by the European Investment Bank through the European Social Funding (European Commission & European Investment Bank, 2022). Therefore, the program focusses on the financial products gap in these regions. The third case study is referring to "Further Studies Made Affordable" in Malta which is composed of repayable loans offered to students to support the development of higher educational trained people targeting training courses, bachelor, master and doctoral degree, being supported by a European Social Fund backed loan guarantee (European Commission & European Investment Bank, 2022). All these three programs have as main characteristic helping young persons to be able to access the higher education programs and become students by offering them the chance to take advantage and benefit of the European Union financial instruments funded by European Union Institutions.

Results and discussions

Guarantee scheme for students – Portugal

For making this kind of instrument known, the managing authority created a communication campaign at the beginning of the project as well as face-to-face meeting with students in order to raise awareness. The loan scheme of 85 million euros is composed of European Union Social Fund resources of 10 million euros, Portuguese national budget of 3.8 million euros and private sources of 70.9 million euros (European Commission & European Investment Bank, 2022). The scheme is managed by Human Capital Operational Program Portugal and it runs between 2015 and 2023. Based on previous researches made by National Government of Portugal, it was concluded that many Portuguese students do not have the availability of different kinds of financial means for supporting the higher education. Indeed, the private banking sector can be able to provide such a loan but the guarantees would be from the parent and with higher interest rates, aspects which would very difficult to be accomplished by students coming from unfavorable social-economic background (European Commission & European Investment Bank, 2022). For being eligible for taking these funds due to the European Social Fund rules, the beneficiaries or their parents must not have any other benefit from another loan and in addition to it, the higher education institutions for which the students apply must not be located in Lisbon, the region of Algarve and the Azores and Madeira islands because these regions are seen as highly developed (European Commission & European Investment Bank, 2022). Nevertheless, the implementation of the program took between 2015 and 2019 due to the fact that all of the legal aspects as well as finding an implementing body (Banco Postugues de Fomento) needed time.

The official start of the program when the students could actually take loans was December 2020 and since then according to the data, the project impacted 1306 students applied and received loans that varied between 1 000 and 5 000 euros per year having a maximum amount of 30 000 euros per student with an interest rate given by Euribor with a spread of 1,250% (Neves, 2023). The European Social Fund contracted value was 2 358863 euros of which 1 230 806 euros were distributed to the students from which 67% are undergraduate students, 10% master programs, 17% integrated master's programs, 1,5% doctoral students and 4.5% courses at university level (European Commission & European Investment Bank, 2022). Moreover, 50% of the applicants are from Porto city. The maturity of the loan is between 1 and 6 years adjusted on the duration of the studies having a grace period of 2 years after the credit utilization (Neves, 2023). This financial instrument is created to help in impacting the European Union target of having at least 40% of people between 30-34 years old completed a third level education.

Nevertheless, as in any kind of projects, there were some challenges encountered. In the first place, an important number of students were confused and thought that the loan will be 100% supported by the state and that they will not be obliged to restitute the amount of money received. Additionally, In Portugal, these kinds of programs using financial instrument offered by the European Union institutions are not legislated so, there were some legal aspects which complicated the process as well as the fact that it was quite hard to find the appropriate intermediaries to support the implementation of it (European Commission & European Investment Bank, 2022). A factor that was highly disturbing was the regional accessibility of the loans because the capital city of the country, Lisbon was considered developed and was not included in the scheme even though the majority of students are found there.

In terms of the lessons learnt that can help in the future of these types of programs using European financial instrument are the fact that the communication and marketing of awareness of the projects are very important as well as giving all of the necessary information regarding the eligibility of the beneficiaries. Furthermore, the implementation period together with the all steps of the process should be simplified and reduced along with the extension of the impacted geographical region.

StudioSì – Italy

The loan scheme is composed of 100 million euros granted by European Investment Bank through European Social Fund from which each financial intermediary manages 46.5 million euros with a 7 million euros fees and costs making the amount of the budget available of 93 million euros (European Commission & European Investment Bank, 2022). The managing authority is the Italian Ministry of University and Research through the two financial intermediaries: Gruppo Bancario Cooperativo Iccrea and Intesa San Paolo. The targeted areas are 8 regions of Southern Italy and in which up to 25% of the resources can be given to students that come from different Italians regions to study in these targeted regions (StudioSi, 2023) . These regions have been chosen for the fact that researches showed that there are relevant differences between the number of tertiary education qualifications and the percentage of graduates who then find a job as well as the number of projects using financial instruments for supporting them and the income situations of the family and the regional level resources (European Commission & European Investment Bank, 2022). The implementation period took between 2018 and 2020.

The expected impacted beneficiaries are 3 500 students by 2023 but from starting of the program in 2020 to 2021 there were around 1 200 students who took the loan for a total of 30 million euros and with an average of 23 000 euros per loan (European Commission & European Investment Bank, 2022). The maximum amount of the loan is 50 000 euros per student of which 10 000 euros can be used for costs of living, with an interest rate free and without any personal or third-party guarantee having a repayment period of 20 years and a grace period of maximum 2 and a half years (StudioSi, 2023).

The main challenges appeared were related to the communication due to the fact that in the first place was difficult to make the potential beneficiaries to understand the advantages and the necessity of the financial instrument in these regions as well as trying to financially educate the population among students to acknowledge and process all of the information and processes.

In the future, similar project should focus on improvement of the communication and also creating a partnership with the regional universities in order to raise the awareness of the program and to convince students to apply for it.

Further Studies Made Affordable – Malta

The loan scheme is composed of 80% funds provided by European Social Fund and 20% national funds amounting in total 3 million euros from which the guarantee element is 1.65 million euros and the grant element 1.35 million euros (European Commission & European Investment Bank, 2022). The managing authority is the Priority and Planning Coordination Division being supported by the Malta Development Bank and Bank of Valletta (Malta Development Bank, 2023). The program was launched in October 2019.

By February 2022, there were 277 impacted students who have been supported by the program of which 175 are males and 102 females (Malta Development Bank, 2023). The scheme's total loans amounted to €9.2 million, catering to individuals between 19 and 50 years old notably, more than 80% of beneficiaries fall within the 19-30 age range, with a median age of 25 (Malta Development Bank, 2023). The average loan size across all age groups reached €33,350, surpassing the typical offerings of commercial banks in the absence of a similar guaranteed scheme. Out of these numbers, 51.1% of the total beneficiaries took the loan for master degrees, followed by 32% choosing training courses, 12.6% bachelor degrees and 24% undergraduate and doctoral programs (Malta Development Bank, 2023). The loans are granted for an amount of maximum 100 000 euros, having a maturity up to 15 years, a grace period of maximum 5-10 years, interest rate zero during the grace period and a variable interest rate in the rest of it (European Commission & European Investment Bank, 2022). The funds can be used for any type of activities correlated to study such as accommodation, tuition fees, living costs.

In terms of the challenges, the communication and the instructions of the schemes were the most important ones due to the fact that the programs were the first one to be implemented in the country by the help of the funds from European Union institutions.

The most relevant lesson is that the most important fact of the scheme are the implementing bodies as well as the financial intermediaries in terms of technical support which facilitates the transition of the whole process in creating the best outcome.

Table 1-Framework of the schemes

	Portugal	Italy	Malta
Necessity	High tuition fees and hard to take loans from private banks	Disadvantage areas with financial difficulties	Encourage students to continue their education
Common ground		Education inclusion	
Loan amount	85 million euros	100 million euros	3 million euros
Founding source	European Union Social Fund resources, Portuguese national budget and private sources	European Investment Bank through European Social Fund	European Social Fund, National fund
Types of degree	Bachelor, master, doctoral degrees, training courses	Bachelor, master, doctoral degrees	Bachelor, master, doctoral degrees, training courses
Maturity	Between 1 and 6 years	Up to 20 years	Up to 15 years
Grace period	Up to 2 years	2 and half years	5 to 10 years
Interest rate	Euribor with a spread of 1,250%	free	Zero during grace period and variable in the rest
Guarantee	The state	The state	The state
Region	Except of Lisbon, the region of Algarve and the Azores and Madeira islands	8 regions of Southern Italy	All country
Achievements	1306 students benefited from loans	1 200 students benefited from loans	277 students benefited from loans
Maximum amount taken	30 000 euros per student	50 000 euros per student	100 000 euros per student

Source: Authors' own research.

Taking into consideration the analysis and all of the information presented in the case studies based on the Table 1, we can discuss the fact that each of the countries presented above benefited from the loan scheme. Based on the information we can argues the fact there are some similarities as well as some differences in the creation and application of each of the loan schemes in three European Union member states. Even if the amount of the loans scheme was different in each of the case, all of the loan schemes have in common the education inclusion of students who are not able to take a university degree mainly due to their financial status. Moreover, another similarity is the European Union Social Fund implications and the guarantee person which in the cases is the state. Except Malta where all of the country is targeted, Italy and Portugal targeted specific zones that were underdeveloped and needed more support. Italy is the only country that gave loans with an interest free rate. The European Union Social fund was the primary source of funding for all of the loan schemes. An overview of the main similarities and differences of the loan scheme from these three countries is represented below in Figure 1.

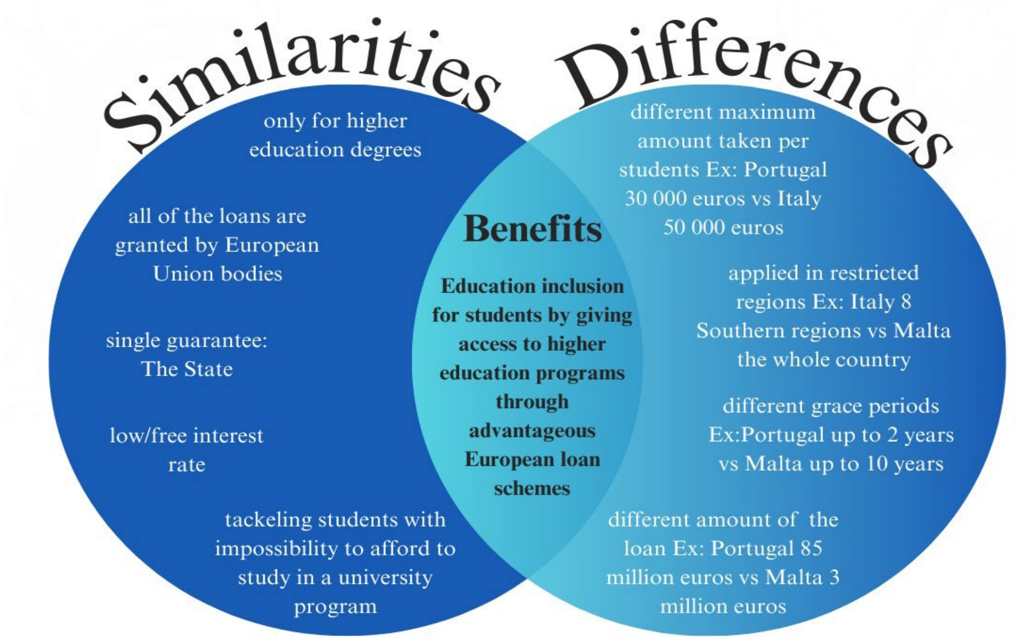

Figure 1-Similarities and differences between the loan schemes

Source: Authors' own research.

From the research carried out, a multi-case analysis that focused on these three specific countries (Portugal, Italy and Malta) has not been done before except from the report created by European Commission in partnership with European Investment Bank from which the data were taken and analysed.

Conclusion

In conclusion, the European Union financial instruments and more specifically the loan schemes analyzed in the article, are very useful and come with important benefits to all of the member states which are eligible to take advantage of them and access these funds. The case studies presented in the paper are very relevant due to the fact that all of these have in common the thematical focus of education inclusion for all of the young person that want to study further and to start a higher education program. In addition, each of the countries are different, having a different culture, education and institutions that are able to manage the process of giving the funds to the students based on specific rules of eligibility. The key institution which played an essential role is the European Social Fund that is the European managing authority that disposed of several funds for different areas including education. Based on the research created with the help of these case studies, Portugal had the highest impact with the highest number of beneficiaries,1306 students, based on the number of the students who took the loans, followed by Italy with 1200 students and Malta with 277 students. Portugal and Italy targeted specific underdeveloped regions where students usually come from families with financial difficulties whereas in Malta there were not such aspects. Regarding the challenges in implementing such programs, the common ones between these countries were the communication and marketing issues for raising awareness of the benefits and advantages of these funds as well as having a population that is financially educated and understand the meanings and requirements of these funds. In the future, the regions in which the funds are eligible should be extended based on the needs of each one of the countries that apply for them. Moreover, the finding the proper national and regional institution to support the implementation of the programs are crucial for the success of the programs. Based on the research concluded on these three case studies, it can be concluded that the applicability, implementation and eligibility rules of the funds should pe personalized based on the particularity of the beneficiary country.

Education plays a significant role in the development of each and every country from the European Union. As such, the usage of European financial instruments for granted funds for students should be a priority.

The limitations of the research are mainly on the limited access to data and the lack of previous research on this topic. The topic is a very complex one, which needs to be further investigated due to the fact that new challenges and situations appear every day based on the specifics of each of the member states as well as the evolutions and the changes of the European financial instruments and European Union as a whole, community.

References

Alexiadou, N., & Rambla, X. (2023). Education policy governance and the power of ideas in constructing the new European Education Area. *European Educational Research Journal*(22(6)),852-869.doi:https://04115blwl-y-https-doi-org.z.e-nformation.ro/10.1177/14749041221121388

Barr, N. (2004). Higher Education Funding. *Oxford Review of Economic Policy, 20*, 264. Retrieved from International Monetary Fund.

Chirwa, I. N., Masaiti, G., Mwale, N., Mkandawire, B. S., Mulenga, M. I., & Sichula, N. K. (2022). Loans and Scholarships in Africa's Higher Education Finance: A Comparative Analysis of Capitation, Policy and Recoveries in Eleven Countries. *British Journal of Education, 10*(16),67-88. Retrieved from https://www.researchgate.net/profile/Sitwe-Mkandawire/publication/366383780_Loans_and_Scholarships_in_Africa's_Higher_Education_Finance_A_Comparative_Analysis_of_Capitation_Policy_and_Recoveries_in_Eleven_Countries/links/639dc94c095a6a77743956fe/Loans-and

European Commission. (2023). *Higher education funding.* Retrieved January 18, 2024, from Eurydice: https://eurydice.eacea.ec.europa.eu/national-education-systems/malta/higher-education-funding

European Commission. (2023). *Types of financial instruments*. Retrieved November 18, 2023, from Financial instruments: equity, guarantees, and loans: https://commission.europa.eu/funding-tenders/find-funding/financial-instruments-equity-guarantees-and-loans_en

European Commission, & European Investment Bank. (2015). *The European Social Fund-Financial instruments.* Retrieved November 19, 2023, from Fi-compass: https://www.fi-compass.eu/sites/default/files/publications/ESF_The_european_social_fund_EN.pdf

European Commission, & European Investment Bank. (2022). *Financial instruments for education and learning.*Fi compass. Retrieved from https://www.fi-compass.eu/sites/default/files/publications/ESF_Financial_instruments_for_education_and_learning.pdf

European Commission/EACEA/Eurydice. (2022). *Towards equity and inclusion in higher education in Europe.* Eurydice report. Luxembourg: Publications Office of the European Union. Retrieved January 16, 2024, from https://www.uhr.se/globalassets/_uhr.se/internationellt/eurydike/towards_equity_and_inclusion_in_he_full_report.pdf

European Education Area. (2023). *Inclusive and connected higher education.* Retrieved January 16, 2024, from Quality education and training for all: https://education.ec.europa.eu/education-levels/higher-education/inclusive-and-connected-higher-education

European Parliament. (2023). *The European Investment Bank.* Retrieved November 27, 2023, from Fact Sheets on the European Union: https://www.europarl.europa.eu/factsheets/en/sheet/17/the-european-investment-bank

Eurostat. (2023). *Tertiary education statistics.* Retrieved January 18, 2023, from europe.eu: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Tertiary_education_statistics#:~:text=In%20the%20EU%20there%20were,were%20studying%20for%20bachelor's%20degrees.

Gómez-Hurtado, I., Cuenca-López, J., & Borghi, B. (2020). Good Educational Practices for the Development of Inclusive Heritage Education at School through the Museum: A Multi-Case Study in Bologna. *Sustainability, 12*, 1-22. doi:doi:10.3390/su12208736

Gvetadze, S. (2014). *Financing the Mobility of Students in European Higher Education.* Working Paper 2014/21 EIF Research & Market Analysis , Luxembourg. Retrieved from https://www.eif.org/news_centre/publications/eif_wp_21_students.pdf

Hauschildt, K., Gwość, C., Schirmer, H., & Wartenbergh-Cras, F. (2021). *Social and Economic Conditions of Student Life in Europe; EUROSTUDENT VII Synopsis of Indicators 2018–2021.* wbv Media GmbH & Co. KG. doi:10.3278/6001920dw

Heitor, M., Horta , H., & Leocádio , M. (2016). Enlarging the social basis of higher education: Lessons learned from extending a social support system with a risk-sharing loan scheme in Portugal. *Technological Forecasting and Social Change, 113*, 319-327. doi:https://doi.org/10.1016/j.techfore.2015.12.016

Malta Development Bank. (2023). *Further Studies Made Affordable.* Retrieved November 26, 2023, from Malta development bank: https://www.mdb.org.mt/past-schemes/further-studies-made-affordable/

Matus-Betancourt, O., Schiling-Norman, M. J., Ortega-Bastidas, J., Pérez-Villalobos, C., McColl-Calvo, P., & Espinoza-Parcet, C. (2018). Higher education inclusion and its dimensions: A theoretical proposal [version 1]. *MedEdPublish*. doi: https://doi.org/10.15694/mep.2018.0000029.1

Ministero dell’università e della ricerca. (2022). *Decreto Ministeriale n. 581 del 24-06-2022.* Retrieved from https://www.mur.gov.it/it/atti-e-normativa/decreto-ministeriale-n-581-del-24-06-2022

Neves, M. (2023). *Students loans with Mutual Guarantee – Portuguese Guarantee Scheme Model.* Retrieved November 24, 2023, from fi-compass.eu: https://www.fi-compass.eu/sites/default/files/publications/Students%20loans%20with%20Mutual%20Guarantee%20%20-%20Portuguese%20Guarantee%20Scheme%20Model.pdf

Stake, R. E. (2006). *Multiple Case Study Analysis.* The Giulfors Press. Retrieved from https://books.google.ro/books?hl=ro&lr=&id=rQWT5aDHiZYC&oi=fnd&pg=PT21&dq=multi+case+analysis+definition&ots=IIdUGBBxBp&sig=hkjbC4dlJraefvZIr4WaXqrDmF4&redir_esc=y#v=onepage&q=multi%20case%20analysis%20definition&f=false

StudioSi. (2023). *StudioSì,Smart Specialization Fund.* Retrieved November 25, 2023, from StudioSi Pon Ricerca: https://www.studiosiponricerca-mur.it/en/home-english/

Teixeira, P., Biscaia, R., & Rocha, V. (2022). Competition for Funding or Funding for Competition? Analysing the Dissemination of Performance-based Funding in European Higher Education and its Institutional Effects. *International Journal of Public Administration, 45*(2), 94-106. doi:10.1080/01900692.2021.2003812

Visser, J., & Stokes, S. (2003). Is education ready for the inclusion of pupils with emotional and behavioural difficulties? A rights perspective. *Educational Review, 55*(1), 65-75. doi:10.1080/0013191022000037867