Chapter # 4

PRECARIOUS PROSPERITY: RETHINKING FINANCIAL DEPENDENCE ON INTERNATIONAL STUDENTS IN CANADIAN HIGHER EDUCATION

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ABSTRACT
This paper examines the growing financial dependence of Canadian universities on international student tuition and the risks associated with this funding model. Applying Resource Dependence Theory, the study explores how institutional reliance on unregulated international tuition revenue has made universities vulnerable to external shocks, including recent federal policy changes limiting study permits. The analysis highlights three core issues: financial instability, ethical concerns around the commodification of education, and reputational risks in global academic markets. It also underscores the consequences of decentralized governance and declining public investment in higher education. Drawing on international comparisons, the paper outlines a range of policy and institutional strategies to promote financial sustainability, including revenue diversification, public-private partnerships, research commercialization, and tax-based grant models. This review calls for a coordinated and ethically grounded funding approach to safeguard academic quality and ensure the long-term resilience of Canada's post-secondary sector.

Keywords: Canadian higher education, international students in Canada, international student tuition, financial sustainability, higher education policy, revenue diversification.

1. INTRODUCTION

Higher education institutions around the world rely on various funding sources to sustain their operations. Canadian universities are funded through "a combination of provincial funding, tuition fees, scholarships, bursaries, loans, endowments and private-sector support" (Christy, 2013, p. 5). Declining public funding has forced Canadian universities to seek alternative revenue sources, and increasing revenue from international student tuition fees has become a dominant feature of this strategy (Heringer, 2020). Canada is not alone in this respect. Revenues derived from international student enrollment are a major source of revenue for the operation of many universities in OECD countries (Cantwell, 2015; Whatley & Castiello-Gutiérrez, 2022).

In Canada, universities charge three to four times more for international student tuition fees than for their domestic student counterparts (Heringer, 2020; Statistics Canada, 2021). In recent years, revenue from international tuition has become a central component of institutional budgets in Canada, as declining public funding has pushed universities to rely more heavily on this income stream (Howe et al., 2023). In 2006-07, the federal government launched the "Imagine Education au/in Canada" branding campaign to elevate Canada's global education profile (Trilokekar, 2013, p. 4). The initiative proved successful, with Canadian institutions participating in over 170 promotional events across 60 countries by 2012, contributing to a 51% increase in international student enrollment (Bozheva, 2020).

Between 2000 and 2011, international student enrollments at colleges and universities grew by over 99%, while university undergraduate international student enrollments grew by 167% during this period (Anderson, 2015; Heringer, 2020). While this financial model benefited institutions for several years, it also raised questions about over-dependence on international student tuition fee revenue, financial volatility, and ethical concerns regarding the exploitation of international students and furthering the commodification of education (Cantwell, 2015; Heringer, 2020; Hune- Brown, 2021; Kirby, 2024; McGinn, 2022).

In 2024, the Canadian federal government announced new immigration policies intended to cap the annual issuance of international student visas (Immigration, Refugees and Citizenship Canada, 2024; Torres-Arends & Jacobsen, 2024). As a result of the budgetary risks triggered by these changes, Canadian colleges and universities responded with austerity measures including reductions in staff, programs, and student services (Baxter, 2025; Rana, 2024; Talati, 2025).

The purpose of this review is to explore how Canadian universities are impacted by fluctuations in international student enrollments. This review applies Resource Dependence Theory to examine how Canadian universities are affected by fluctuations in international student enrollment (Fowles, 2014; Schmidt, 2020). More specifically, in what follows this paper explores: (a) universities' reliance on international tuition revenue, (b) risks and challenges associated with this financial model, and (c) potential strategies to attract and retain international students while building a more sustainable financial model.

2. BACKGROUND AND CONTEXT HIGHER EDUCATION FUNDING SHIFTS

Canadian higher education was once primarily funded through robust public investments, but declining public funding has forced institutions to seek alternative revenue sources (Anderson, 2015). In many cases, this has been compounded by a declining domestic student population that colleges and universities rely on. Deering and Sá (2014) highlight that the reduction in government support led to tuition increases and greater financial dependence on international student enrollment. This trend aligns with patterns of public funding and student enrollment in other Western countries (Weber et al., 2023). For example, Marginson's (2018) research on international student recruitment at universities in the United Kingdom draws parallels to trends of financial dependence in Canada. Marginson notes that universities in the United Kingdom similarly rely on non-European Union international student enrollment, a population that generated 12.7% of revenue for UK higher education institutions in 2013-14.

Marginson also highlights that there are increasing budgetary pressures on institutions as the UK government attempts to reduce immigration and migration.

Canada's decentralized education system has further compounded this issue. Unlike many countries, Canada lacks a national department of education, with education falling under provincial jurisdiction as established by Section 93 of the 1867 British North America Act (Arfaie et al., 2022). This decentralized structure, while allowing provinces to tailor policies to their specific needs, has led to policy and funding inconsistencies across the country (Waddington, 2018). As public funding has declined, colleges and universities have increasingly turned to international student tuition as a key revenue source. While domestic tuition is frequently regulated and capped, international tuition remains largely unregulated. Consequently, in 2021-22, the average tuition for international undergraduate students in Canada was $33,623, compared to just $6,693 for domestic students (Statistics Canada, 2021). This gap between tuition fee levels highlights the growth of financial dependence on recruiting international students. Heringer (2020) adds that this tuition-based financial model creates vulnerabilities for Canadian universities, especially when economic or policy shifts affect student enrollment. The potential for volatility in institutional finances is illustrated by the fact that, while tuition fee frameworks are set at the provincial government level, the number of study permits issued to international students annually is determined by the federal government.

2.1. Resource Dependence Theory

Resource Dependence Theory (RDT) views organizations as open systems that depend on external actors to gain resources, making them vulnerable to uncertainty and power imbalances (Celtekligil, 2020). Since most organizations cannot meet their needs alone, they form relationships to access scarce resources. Heavy reliance on a single revenue source increases external control and limits autonomy. In higher education, RDT has been used to examine how declining public funding pushes universities to diversify income, which shapes their behaviour and strategic decisions (Mohd Said et al., 2023). Research from Kholmuminov et al. (2019) shows that when universities grow more dependent on tuition revenues, their expenditure decisions and priorities increasingly align with that revenue source. Now that we have established how institution's structure some of their financial needs around international enrollment levels, RDT can be applied to explain this financial dependency. With international tuition becoming a primary revenue stream, universities have increasingly adapted their financial and operational strategies to align with external funding conditions. RDT provides a useful framework to analyze this financial transformation. According to Fowles (2014), institutions that are reliant on external resources must continually adjust to ensure long-term sustainability.

Schmidt (2020) applies this theory to higher education institutions, arguing that financial dependence on tuition fee revenues can shape institutional priorities, sometimes at the expense of academic program quality. Bound et al. (2020) found that many universities in the United States that rely heavily on tuition fee revenue tend to allocate resources toward enhancing the student experience. This strategy ensures enrollment stability and maintains competitiveness in the global education market. Similar trends can be observed in the Canadian context. However, this reliance also creates risks, particularly when there are policy changes, geopolitical events, economic downturns, or other external crises such as the COVID-19 global pandemic, which can significantly impact student mobility and enrollment levels.

While RDT helps to explain why Canadian universities have structured their finances around international student enrollment levels, it is evident that this dependency comes with significant risks. Over-reliance on international tuition creates financial vulnerabilities, especially in the wake of policy shifts such as the federal government's 2024 study permit cap (Immigration, Refugees and Citizenship Canada, 2024; Mallapaty, 2024). Additionally, the prioritization of revenue from international students raises ethical concerns, as universities are increasingly seen as furthering the commercialization of higher education, potentially to the detriment of academic integrity (Cantwell, 2015; Hune-Brown, 2021; Weber et al., 2023). These issues will be explored in the next section, which examines both the financial and reputational risks of tuition dependency.

2.2. Risks of Dependence on International Student Fees Financial Risks of Over-Reliance

The financial model that prioritizes international tuition over stable government funding can create significant risks for Canadian universities. As noted, international tuition remains largely unregulated, allowing institutions to charge significantly higher fees to students who choose to study abroad in Canada (Weber et al., 2023). However, this financial reliance introduces vulnerabilities, particularly when external factors such as government policies or unforeseen events affect international student mobility and enrollment.

2.2.1. Declining International Enrollment

Recent policy shifts in Canada, such as the federal government's 2024 cap on study permits, have raised significant concerns for universities (Immigration, Refugees and Citizenship Canada, 2024; Mallapaty, 2024; Torres-Arends & Jacobsen, 2024). The cap is projected to reduce international student permits by at least 10%, limiting new student enrollments and disrupting the financial planning and budgets of many colleges and universities (Mallapaty, 2024). Early media reports already indicate substantial declines in enrollment (Baxter, 2025; Talati, 2025). For example, the University of Regina in the province of Saskatchewan has reported an enrollment decline of more than 50% amongst newly admitted international students as compared to January 2024 (Talati, 2025). Centennial College in Ontario has reduced its program offerings by 28%—a reduction of 49 programs—after a reported loss of nearly 5,000 new international students (Carter, 2025). The Council of Ontario Universities has projected losses of $330 million in 2025, with an expected deficit of $600 million in the following fiscal year (Baxter, 2025). The president of Universities Canada, an umbrella organization representing most of Canada's degree-granting institutions, has said that "The drop in international students is like an earthquake hitting an education system that's already structurally weakened by years of underinvestment" (Scace & Alhmidi, 2025, para. 2).

While there are limited peer-reviewed sources on the experiences of Canadian universities facing this crisis, media reports show that further research is needed to assess the extent of the international student study permit cap's financial impacts on institutional sustainability in Canada. Reported declines in new international student enrollments align with prior research on how policy changes impact international student mobility. Whatley and Castiello-Gutiérrez (2021), for example, reported that restrictive U.S. immigration policies led to notable declines in international student admissions which significantly impacted those institutions most heavily reliant on tuition fee revenue. Similarly, Sin et al. (2023) found that COVID-19-related travel restrictions reduced international student numbers in major destination countries, thus placing a downward pressure on institutional budgets. Given these precedents, Canada's study permit policy shift poses a significant financial risk to colleges and universities that depend on international student enrollments.

2.2.2. Economic Fluctuations and Market Sensitivity

Beyond policy-related risks, reliance on international tuition revenue exposes colleges and universities to economic vulnerabilities arising from unforeseen events such as geopolitical instability, global conflicts, economic recessions, and public health crises. Historically, economic recessions have led to declines in international student mobility, as seen during the 2008 financial crisis (Bound et al., 2020). Moreover, currency fluctuations can make studying in Canada prohibitively expensive for students from developing economies, further destabilizing enrollment numbers (Weber et al., 2023).

2.3. Ethical and Reputational Risks in Internationalization

2.3.1. Commercialization of Higher Education

In addition to financial vulnerabilities, universities face ethical concerns regarding the commodification of education. Scholars such as Cantwell (2015) and Weber et al. (2023) argue that framing international students as financial assets rather than academic contributors creates an ethical dilemma. Heringer (2020) highlights that many institutions market aggressively to international students without adequately supporting their academic and social integration, leading to concerns about exploitation. For instance, Legusov et al. (2023) point out that some Canadian colleges have established campuses solely for international students, which limits their chances to mix with local students and adjust to the culture. Hune-Brown (2021) reported that many international students in Canada "say they're being used as cash cows" (The Schools section, para. 7) and that "the entire system in Canada is built around the false premise that education, not work and immigration, is the primary aim for most students" (The Agents section, para. 15).

Bitschnau (2023) drew parallels between Canada and the United Kingdom, where international students are also charged substantially higher tuition fees and are sometimes viewed as economic burdens rather than valued members of academic communities. Echoing Hune-Brown's observation, Su and Harrison (2016) similarly argued that international students are often treated as "cash cows", particularly those attending the more financially strained institutions. Such a perspective risks undermining the reputation of Canadian colleges and universities, particularly as international students increasingly prioritize destinations where they are valued as integral members of academic and cultural communities rather than being regarded primarily as sources of revenue.

2.3.2. Educational Quality and Long-Term Sustainability

Over-reliance on tuition revenue may lead colleges and universities to prioritize the financial gain from student fees over educational quality and student academic experiences. Budget constraints and reduced funding can result in hiring freezes, increased use of precarious, short-term contract faculty, larger class sizes, and reduced student services (Deering & Sá, 2014). Cost-cutting measures such as these may diminish the quality of education, affecting student satisfaction and institutional rankings (Bound et al., 2020). A decline in perceived institutional prestige may deter prospective student applicants, contributing to reduced enrollment. Considering the recent cap on study permits for international students, institutions that do not diversify their revenue streams risk compromising academic quality—further jeopardizing their reputations and long-term viability.

2.4. Alternative Strategies for Financial Sustainability in Higher Education

As Canadian colleges and universities face increasing financial pressures due to capped international student enrollments, declining domestic student enrollments, and insufficient public funding, alternative revenue strategies must be considered. Other countries have implemented financial measures to ensure institutional stability and long-term sustainability. These range from enhanced public funding to entrepreneurial initiatives and private-sector collaborations. While post-secondary education in Canada is overseen at the provincial level, the federal government has historically influenced vocational and higher education through indirect funding mechanisms such as student loan programs, research funding, and infrastructure development programs (Arfaie et al., 2022). Hence, there are potential avenues for national-level financial support from government in addition to private sector investment and partnership.

2.5. Diversifying Revenue Beyond International Tuition

To reduce institutional financial reliance on international student tuition revenue, colleges and universities could diversify their income streams by adjusting domestic tuition frameworks, securing additional government funding beyond base operating grants, and exploring alternative financial mechanisms. Nik Ahmad et al. (2019) highlight that many universities have successfully expanded their revenue sources through increased reliance on alumni contributions and endowments, research commercialization initiatives, and private-sector partnerships.

Lessons can be taken from other countries around the world. For instance, Kim and Park (2018) explain that the South Korean government has implemented specialized grants to assist with different expenses related to higher education. These grants can be categorized into different types of purposes, such as operating expenses for public institutions, student scholarships, and funding programs for specific purposes. The government has been using these specialized grants to incentivize universities to innovate and improve their educational offerings, often through competitive application processes that evaluate institutions and funding outcomes based on their performance and labour market needs (Kim & Park, 2018). In the UK, Marginson (2018) notes that universities rely on income-contingent loans (ICL), where student financial aid repayments are linked to post-graduation earnings. An ICL is a debt instrument where repayments are based on the debtor's income after graduation, differing from standard loans which mandate fixed repayment terms (Larkin & Corbet, 2021). Marginson points out that ICLs have provided additional institutional income and reduced financial challenges. However, Larkin and Corbet (2021) caution that while ICLs may contribute to inequities amongst graduates by linking repayments to earnings; for example, ICLs may result in higher student loan debts in some instances, disproportionately affecting low-income graduates and/or graduates in fields with lower annual earnings. Elsewhere, in the U.S., Fowles (2014) highlights that institutions have sought to expand the revenues they derive from alumni donations and other philanthropic sources to replace losses in public funding.

2.6. Public and Private Partnerships

While not common among Canadian public universities, collaboration with the private sector can provide universities with new funding opportunities. Deering and Sá (2014) suggest that Canadian institutions could benefit from expanding partnerships with industry, particularly in applied areas such as technology, engineering, and other research-driven sectors. Such partnerships may generate financial resources while also enhancing avenues for student employment during and after graduation. One shortcoming of this approach is that such increasing reliance on private or corporate funding sources may be regarded as a form of tacit privatization and a further diminution of the status of public higher education institutions.

Higher education institutions in other countries provide useful examples of approaches to implementing public-private partnerships. Jacob et al. (2018) observes that in several Asian countries, such as China and Taiwan, universities generate revenue through external funding sources. In some instances, for example, universities in these jurisdictions embarked on entrepreneurial activities such as the establishment of branch campuses in other countries. A number of Canadian universities have explored this option, establishing international branch campuses in countries such as Kuwait, Qatar, and Shanghai, and further expansion in this area may prove to be highly beneficial at a time when the federal government has capped the number of incoming international students (Jing, 2022; Kinser, 2011). Moreover, in China, Japan, and other countries in Southeast Asia, some institutions have built strong ties through university industry collaborations, particularly in the areas of corporate-funded research, technology transfer, research commercialization, and patent monetization (Huang, 2018; Jacob et al., 2018). Similarly, Nik Ahmad et al. (2019) point to several higher education institutions in Australia and Malaysia which engage in research-focused joint ventures with the private sector and corporations to secure funding for the development of research centres and innovation hubs.

Canadian universities have long engaged in forms of research commercialization (Colleret & Gingras, 2022). Likewise, the more vocationally oriented community college sector has also pursued entrepreneurial activities and nurtured ties with business and industry (Knowles, 1995). In the current environment where funding from the government of Canada towards post-secondary institutions has been reduced, Canadian universities face increasing pressure to gravitate towards entrepreneurial revenue strategies as part of their sustainability efforts (Howe et al., 2023; Usher & Balfour, 2024). Within this context, expanding research initiatives and externally supported projects may offer Canadian institutions additional avenue to offset funding constraints.

2.7. Policy-Driven Solutions

Government interventions and policy adjustments can also play a significant role in stabilizing college and university finances. For example, the Australian government supports university funding through the Australian Strategy for International Education (ASIE) 2021–2030 (Fenton-Smith & Gurney, 2025). This strategy highlights the economic impact of international education initiatives, including student recruitment, which contributed $40.3 billion to the economy and supported around 250,000 jobs in the country prior to the COVID-19 pandemic. To ensure long-term sustainability, the ASIE advocates for the recruitment of a more diverse pool of international students, with the government working with universities to achieve this balance. If adapted for Canada, federal and provincial governments could, for example, assist colleges and universities with student recruitment and retention initiatives to help enable institutions to remain financially sustainable despite fluctuations in the fee revenues derived from international student enrollment.

A different mechanism, proposed by Kim and Park (2018), in the South Korean context constitutes both tax-based and grant-based funding. Kim and Park explore the potential of introducing a dedicated higher education tax to provide institutions with a more stable source of public funding and reduce the financial instability caused by inconsistencies in government funding allocations. Such a tax would ensure that a more predictable portion of public revenue is directed toward funding higher education institutions. Additionally, dedicated tax-financed higher education grants would be a way to better formalize government's responsibility in funding colleges and universities. By securing a fixed portion of tax revenue for higher education, these grants would help stabilize university budgets and improve the overall quality of education by ensuring predictable and consistent financial support. This measure could be implemented in Canada at the provincial or federal levels or both because, while the provinces have authority over education, the federal government has a constitutional responsibility for the economy. The latter is why the federal government already funds some aspects of post-secondary education (e.g., student financial aid, research funding, etc.).

3. DISCUSSION

This review highlights three key insights regarding the financial implications of international student enrollment for the Canadian post-secondary sector. First, the current funding approach reveals an underlying instability, as institutions have become increasingly dependent on international tuition revenue. This reliance is unsustainable and places colleges and universities in a vulnerable position, exposing them to external disruptions and limiting their ability to maintain consistent academic priorities.

Second, there is a pressing need for colleges and universities to diversify their sources of funding. Lessons from international examples suggest that a broader mix of financial strategies—such as public grants, tax-based funding models, industry partnerships, and commercialization of research—could provide more stable and resilient income streams. However, structural challenges, including Canada's decentralized approach to higher education governance (i.e., provincial jurisdiction), make the implementation of nationwide financial reforms particularly complex.

Third, ethical concerns arise from the growing perception of international students as revenue sources rather than integral members of academic and cultural communities. This commodification of education undermines the principles of internationalization and poses reputational risks for Canadian institutions. Treating students primarily as financial assets not only contradicts the values of inclusion and global engagement but also jeopardizes Canada's standing as a welcoming destination for international learners.

This review contributes to the existing literature by applying Resource Dependence Theory to the financial dynamics of Canadian higher education. The Canadian context has received comparatively limited research despite its rapid shift toward international tuition dependence. While other countries such as the U.S., U.K., and several in Asia have been studied for similar vulnerabilities, Canada presents a distinct case marked by decentralized governance, unregulated international tuition, and long-term public underfunding. This paper is uniquely positioned by bringing together recent Canadian enrollment trends and international comparisons.

Considering these findings, several forward-looking recommendations emerge. To begin with, colleges and universities should diversify revenue sources by expanding alumni contributions, philanthropic partnerships, and research commercialization initiatives, which are approaches already used successfully in countries such as Malaysia and Australia. Next, colleges and universities could pursue public–private partnerships in high-demand sectors, drawing on examples from Japan, Taiwan, and Southeast Asia where industry collaboration has supported both research capacity and institutional revenues. Moreover, expanding entrepreneurial ventures such as international branch campuses and research commercialization could help generate alternative income. Finally, a more centralized and coordinated national approach to post-secondary education funding may be necessary to promote long-term sustainability and equity across institutions. Federal and provincial coordination on international student recruitment and retention would help reduce volatility resulting from sudden policy shifts, while maintaining Canada's global competitiveness.

4. CONCLUSION

In the current era of fiscal uncertainty and declining public investment, Canadian colleges and universities have become increasingly reliant on international student tuition to maintain financial viability. While this strategy has temporarily bolstered institutional revenues, it has also introduced substantial risks—ranging from policy-induced enrollment fluctuations to ethical concerns regarding the commodification of education. The federal government's recent cap on international study permits has underscored the fragility of this model, exposing systemic vulnerabilities that threaten academic quality, institutional stability, and Canada’s reputation as one of the top receiving countries for international students.

To address these challenges, a shift toward a more diversified and sustainable funding framework is essential. Drawing on international examples, Canadian institutions should consider expanding revenue sources beyond international tuition through well-established alternatives such as public and private partnerships, research commercialization, and predictable and dedicated funding mechanisms. Additionally, a coordinated national policy approach—balancing provincial autonomy with federal economic stewardship—may help safeguard the sector’s long-term future. Without such reforms, Canadian higher education risks compromising both its academic mission and its international standing.

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