



INTERNATIONAL JOURNAL OF ADVANCE RESEARCH AND DEVELOPMENT

(Volume 3, Issue 1)

Available online at www.ijarnd.com

Why Student Choose Very High Cost Education in Singapore

Adarsh Pramod, Ronak Muchhal

¹²Christ University, Bangalore, Karnataka

ABSTRACT

This article aims to explore why the foreign nationals opt to study in Singapore in spite of the very high cost of living. Singapore is a hub for quality education in the Pacific-Rim and it has the world's renowned colleges including Singapore National University and Nanyang Technological University. Therefore the country hosts many foreign students from various parts of the world, especially Asian countries. It is often argued that the cost of living is generally very high for the students in Singapore because of various factors. This article aims to explore those various factors which make the cost of living so high in Singapore and conclude the reasons which make the students study in Singapore in spite of those high costs.

Keywords: Education, Singapore, Expenses,

INTRODUCTION

In order to examine the various costs, it is reasonable to start with a brief note of education in Singapore and study the statistics of international students which have been studying in Singapore in various disciplines from various countries.

After a brief understanding of education in Singapore, the article explores the various kinds of expenses which are involved for a student and the reasons for such costs, whether they are low, high or moderate. The article takes into account all the expenses which are incurred by a foreign student in Singapore and after analysing all such costs, the article intends to make an approximate budget on an average. The budget of a foreign student might differ from various factors like the type of institution, lifestyle, living standards, etc. But an attempt is made to understand and examine the cost of basic expenses and their reasons. And finally, the article concludes with the factors which makes Singapore good enough to be selected as the education destination by foreign students, considering the huge costs.

LITERATURE REVIEW

According to the various surveys and publications in recent times, Singapore has topped the list as the most expensive city in the world. For any foreign student in Singapore, the cost of living is very high compared to other countries. The basic reasons established for such high costs of living are high inflation, high real estate costs, and expensive mode of transportation, expensive food, and alcohol.

EDUCATION IN SINGAPORE

Singapore boasts of one the best education in modern times. The country has 96.8 percent literacy rate and the students of this nation are among the top when it comes to scoring in international level exams. The education system of Singapore is said to be a right model for modern times meeting the demands and complexity of 21st century. The education system is centralised (despite moving towards decentralisation of authority in recent years), flexible, integrated, coherent and well-funded.

Creativity is something which is inherent in the Singapore education system and it focuses mainly on problem solving skills of students rather than cramming up.

The government has set up high standards of education and it funds heavily in other activities like art, sports, camping, and awareness campaigns apart from the education.

The country has one of the top rated education institutes among the globe:

- Nanyang Technological University
- National University of Singapore
- Singapore Management University
- Singapore University of Technology and Design
- Yale-NUS

EXPENSE ANALYSIS

Singapore, being a cosmopolitan city and a highly multicultural nation, its fast growing economy and modern lifestyle have contributed it to its high cost of living. Yet students prefer to pursue their education in this country as its one of the safest countries for students. They also experience a vibrant lifestyle and many modern facilities in terms of healthcare, entertainment and leisure, transportation and commute services and other amenities.

The major expense incurred by a student in Singapore is the tuition fee. The students can also avail a fee subsidy from the government of Singapore, given that they sign a bond stating that they will serve the Singapore government for 3 years after completing their course.

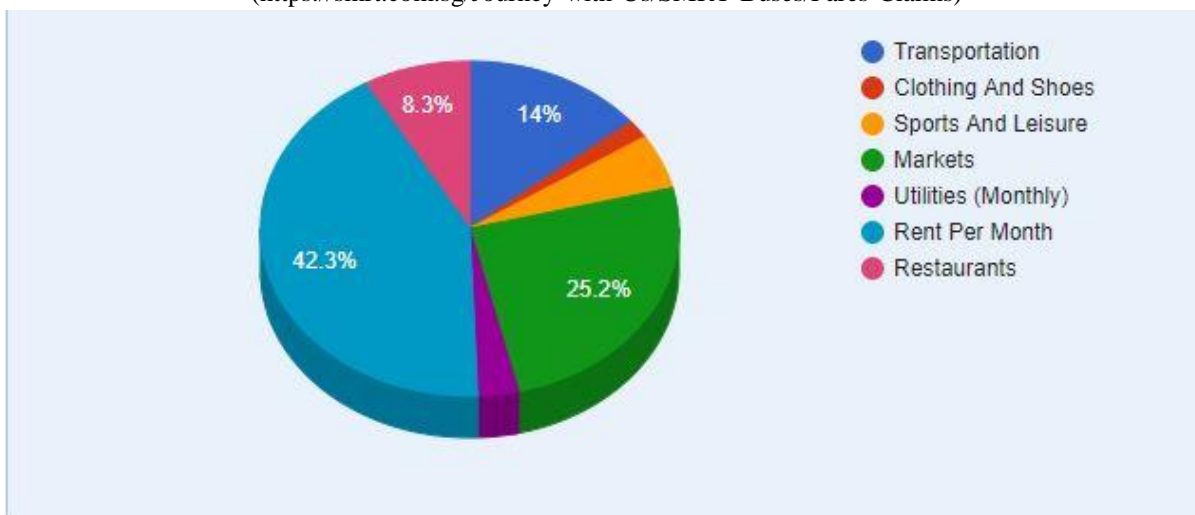
The major universities and the fee structure is given below:

(<http://www.nus.edu.sg/oam/financialaid/financial-tuition-fees.html>)

Tuition Fee Comparison Among Top Universities	2016 Tuition Fees (Annual)			Annual Estimated Accomodation / Living Cost (on-campus)	Total Cost of Candidature (Tuition Fees & Cost of Living)
	Arts / Architecture / Law	Business / Accountancy	Engineering / Science / Computing		
National University of Singapore	S\$29,350 - S\$38,450	S\$31,800	S\$37,500 - S\$37,550	S\$10,386	S\$39,736 - S\$48,836
National University of Singapore (With MOE Tuition Grant Subsidy, carrying a 3-year bond)	S\$17,100 - S\$18,500	S\$20,100	S\$17,100 - S\$18,950	S\$10,386	S\$27,486 - S\$30,486
Australia Universities	S\$34,135 - S\$45,398	S\$37,851 - S\$40,108	S\$37,851 - S\$43,866	S\$18,987	S\$53,122 - S\$64,385
Hong Kong Universities	S\$21,121 - S\$25,693	S\$21,121 - S\$25,693	S\$21,121 - S\$25,693	S\$14,236	S\$35,357 - S\$39,929
UK Universities	S\$33,186 - S\$41,657	S\$33,186 - S\$45,848	S\$45,848 - S\$55,068	S\$16,463	S\$49,649 - S\$71,531
US Universities	S\$56,086 - S\$66,134	S\$56,086 - S\$66,134	S\$56,086 - S\$66,134	S\$35,283	S\$91,369 - S\$101,417

SECONDARY EXPENSES

(<https://smrt.com.sg/Journey-with-Us/SMRT-Buses/Fares-Claims>)



According to the above given table, we understand that the basic proportions of expenses incurred or the distribution and extent of various expenses that are incurred by a person in Singapore. We get to know that the rent consumes a major portion of one's pay check, where about 42.3% of one's monthly expenses consist of rent. A single bedroom apartment in the city centre costs SGD 3050, whereas the one outside the City Centre costs SGD 2008 on an average. A 3 BHK apartment in the City Centre costs about SGD 5395 and a similar 3 BHK apartment outside the City Centre costs approximately SGD 3186 on a monthly basis.

The second major expense incurred by people residing in Singapore is the expense of the market. These expenses include the basic day to day products and various household items used by people such as soaps, shampoos, toothpaste and other fast moving consumer goods.

The third major cost incurred by an average person in Singapore is the cost of transportation. About 14% of one's income is spent on travelling. This can be attributed to the public transportation costs in Singapore paid by an average adult, varying from SGD 0.77 to SGD 2.02 for their basic services and SGD 1.37 to SGD 2.62 for their express services.

The other minor expenses include eating out restaurants, shopping for clothes and shoes, basic household utilities such as electricity and water, and sports and other leisure activities.

CONCLUSION FOR SINGAPORE BEING PREFERRED AS AN EDUCATION HUB

Singapore is one of the nations with high costs of living and no minimum salary. Their education costs are expensive and their basic costs of living are one of the highest compared to its Asian neighbours. Yet it is one of the most preferred countries by students all over the world to pursue their higher educations. Despite the various undergraduate and post graduate courses offered by various universities in the country being very expensive, it still attracts a lot of students.

This is mainly because of the quality of education offered in Singapore. Various universities such as the National University of Singapore, Hong Kong University, Australia University, UK and US Universities attract a large number of students based on the various programmes and the quality and value of the programmes offered by them.

Despite the high costs incurred, Singapore is a preferred choice for students mainly due to the fact that Singapore has a low unemployment rate. This is attributed to various key factors such as Indonesia is attracting a number of start-ups with government support and subsidies and many multinational corporations are headquartered in the city - state. Another option of employment is the bond signed by students to avail government subsidy in their education fees that requires the student to work for the government for 3 years after the completion of their course. This guarantees employment to graduates and helps them in their career.

The other reason being that Singapore is a cosmopolitan city and a highly multicultural nation, its fast growing economy and modern lifestyle have contributed it to its high cost of living. It is one of the safest countries for students. They also experience a vibrant lifestyle and many modern facilities in terms of healthcare, entertainment and leisure, transportation and commute services and other amenities.

All of these are the reasons why Singapore is the preferred choice for students from across the globe despite its heavy fees and costs of living.

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