

Economic and Socio-cultural Impact Assessment of Post-secondary Students

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Project Overview

- In response to a recent study discussing graduate retention within the Lethbridge region, this project aims to learn more about the broader impact of post-secondary students on the community.
- This study considers the following impacts:
 - 1) the direct, indirect and induced economic impact of post-secondary students
 - 2) the broader social and cultural impacts of post-secondary students on the community.
- Economic and socio-cultural impact assessment conducted for students attending Lethbridge's two largest post-secondary institutions: University of Lethbridge and Lethbridge College
- Report includes positive economic analysis, which outlines emerging issues, followed by straightforward analysis of the current and prospective economic situation, and projected outcomes for emerging issues based on the information considered
- Also includes normative economic analysis, detailing brief examination of an alternative measure to stimulate economic sustainability within the local community, followed by a value judgement that offers a recommended approach to effectively deal with the emerging issues.

Scope

- The focus of this study looks to understand the economic and socio-cultural impact of post-secondary students within Lethbridge for the 2022/23 academic year (8-month term).
- In contrast to an institutional impact assessment, this study is more narrow in focus and requires a modified approach to measure economic impact.
- The economic impact assessment for both institutions was calculated using quantitative measurement (Sudmant method).
- The modified approach for the economic impact assessment only considers "static" variables, therefore, student and visitor spending are the primary criteria used to calculate economic impact to the local economy.

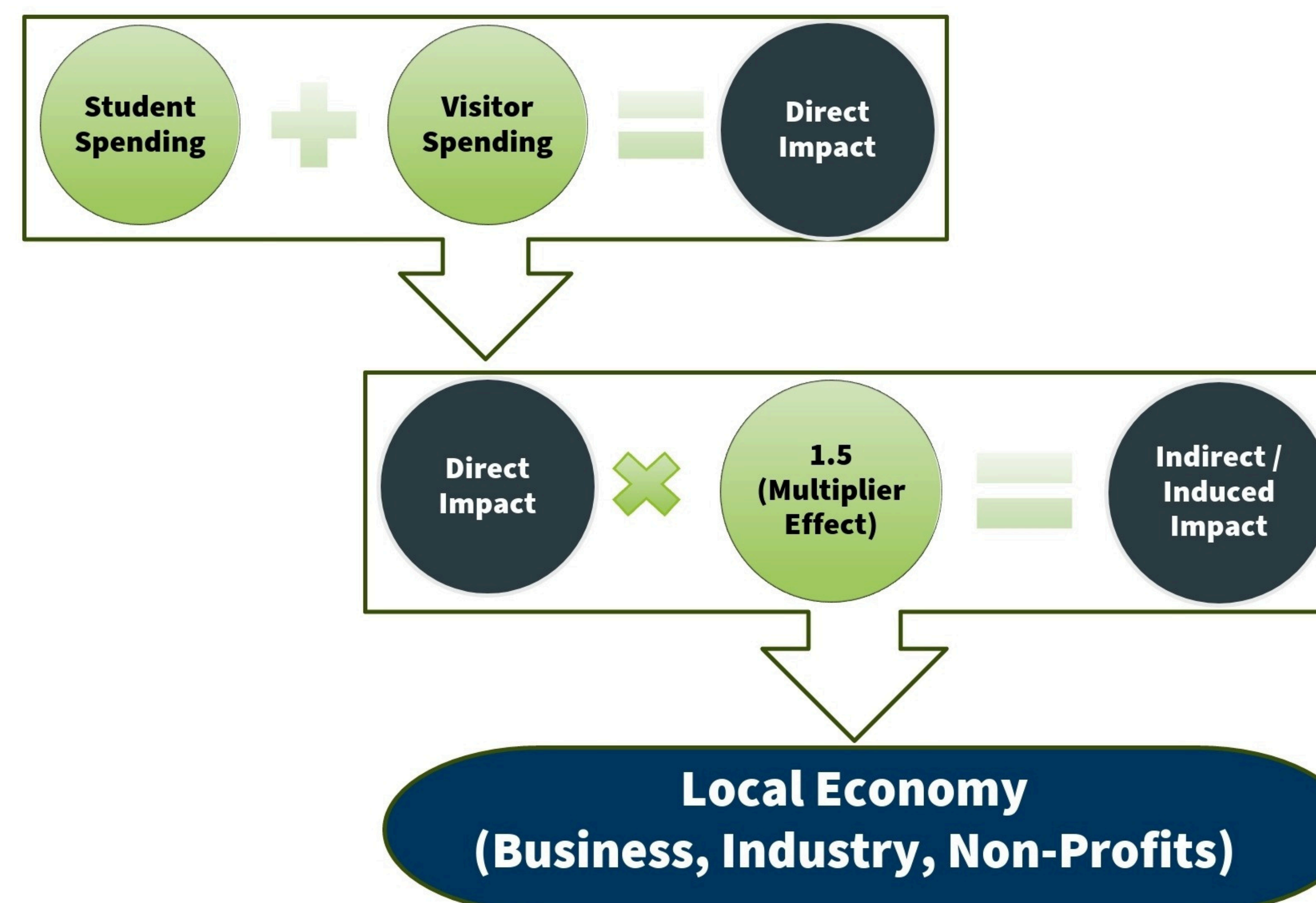
Methodology

- Economic Impact assessment conducted using Sudmant Method (2009).
- Sudmant method modified to reflect scope of project.
- Modified Sudmant method factors in student spending and visitor spending to determine direct impact of post-secondary students.
- Direct impact is multiplied by Sudmant's 1.5x economic multiplier to determine total impact of indirect and induced spending of post-secondary students.
- Total direct, indirect and induced spending contributed to local economic growth & development for the 2022/23 academic year (8-month term)

Diagram 1: Economic Impact Assessment Methodology

Methodology

- Economic assessment conducted using Sudmant Method (2009)
- Modified to reflect scope of project



References

- Choose Lethbridge. (2016). Economic Indicators. Retrieved from the Economic Development Lethbridge website: <https://business.chooselethbridge.ca/economic-indicators1#:~:text=Lethbridge%20has%20a%20gross%20domestic,agricultural%20region%20of%20Southern%20Alberta>
- Universities Canada. (2019, September). Social impact survey results. <https://univcan.ca/media-room/publications/social-impact-survey-results/>

Report Findings

- Altogether, the overall spending estimate for the Lethbridge College (\$81.74 M) and U of L (\$119.31 M) adds up to a staggering \$200.97 Million contributed to Lethbridge's economy. To put this into perspective, the \$200.97 Million economic impact of post-secondary students represents 3.46% of Lethbridge's reported \$5.8 Billion annual GDP (Choose Lethbridge, 2016).
- The literature review revealed that there is a strong link between economic output and socio-cultural impacts of post-secondary students, in the sense that socio-cultural impacts contribute indirect benefits to the economy through increased civic engagement levels.

Diagram 1.2: diagram depicting "instruments of engagement" taken from Universities Canada 2019 report titled "Social Impact Survey Results" referenced on page 10.

Socio-cultural Impact Assessment

Qualitative measurements



Instruments of engagement

- Financial activities
- Physical spaces
- Nurturing relationships
- Research activities
- Teaching and learning

*Additional "Instruments of engagement" include:

- Youth Mentorship programs
- Volunteerism
- Cultural events

Outcomes include

- Greater social inclusion
- Economic growth
- Stronger environmental practices
- Enriched cultural activities

*Additional outcomes:

- Decreased crime rates
- Increased post-secondary enrolment rates
- Increased community engagement

Conclusions

Summary of post-secondary student impact to local community:

- This report was able to explore and identify the different ways that post-secondary students contribute to the Lethbridge and surrounding community, from an economic and socio-cultural perspective. The findings from this report offer valuable evidence to reinforce future policy and/or strategic planning-focused work around graduate retention. In Summary, the benefits derived from post-secondary student economic and socio-cultural impacts are significant, exert a great deal of positive influence to raise the level of community well-being, and generate prosperous economic outcomes to advance overall living standards in the Lethbridge and surrounding region.