

Financialization and distance higher education in Brazil: analysis of Unopar's performance

*Financeirização e educação superior a distância no Brasil:
análise da atuação da Unopar*

*Financiarización y educación superior a distancia en Brasil:
análisis de la actuación de Unopar*

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Abstract: The expansion of distance learning from the Cogna Educação holding company is the scope of this work, which analyzes the activity of Universidade Pitágoras Unopar Anhanguera in the geographic regions of Brazil in the period 2011-2022. The epistemological approach is based on Historical Materialism, and the data were extracted from the Higher Education Census. The results indicate the advances in the financialization of higher education associated with the increase in distance learning undergraduate enrollments and the corresponding reduction in in-class courses. EaD gets centrality in the strategies from analyzed holding companies to increase its profit rates.

Keywords: Financialization; Cogna Education; Unopar; University education; distance learning.

Resumo: *A expansão da oferta da educação a distância (EaD) da holding Cogna Educação é o escopo deste trabalho, que analisa o movimento de ampliação da oferta educativa da Universidade Pitágoras Unopar Anhanguera, nas regiões geográficas do Brasil, no período de 2011-2022. O enfoque epistemológico está assentado no materialismo histórico-dialético e os dados são do Censo da Educação Superior. Os resultados indicam o avanço da financeirização do ensino superior, associado ao aumento das matrículas nos cursos a distância, e a respectiva redução das matrículas presenciais. Assim, a EaD ganha centralidade nas estratégias da holding analisada para ampliação de suas taxas de lucro.*

Palavras-chave: *Financeirização; Cogna Educação; Unopar; Ensino Superior; EaD.*

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Resumen: *La expansión de la educación a distancia (EaD) del holding Cogna Educação es el objeto de este trabajo, analiza la actuación de Universidad Pitágoras Unopar Anhanguera, en regiones geográficas de Brasil, en el período 2011-2022. El enfoque epistemológico es el materialismo histórico-dialéctico y los datos fueron extraídos del Censo de Educación Superior. Los resultados indican avance de la financiarización de la educación superior, asociado al aumento de matrículas de grado a distancia y la correspondiente reducción de cursos presenciales. Así, la educación a distancia gana centralidad en las estrategias de la holding analizada para ampliar sus tasas de lucro.*

Palabras clave: *financiarización; Cogna Educação; Unopar; Enseñanza superior; EAD.*

INTRODUCTION

This paper analyzes the expansion of the educational offer of the University Pitágoras Unopar Anhanguera in the geographical regions of Brazil in the period 2011-2022. Unopar/Anhanguera is the largest DL institution in the country, owned by the holding company Cogna Educação. The study presented here is related to the project “Private Market Education in Brazil: Characterization and Analysis of the Strategies for Introducing Financialized Capital into Education”³

It should be noted that the financialization of educational institutions must be understood in light of the globalization of capital, with a financial and rentier predominance (Chesnais, 1996). This movement also implies a change in the state’s role in the implementation of social policies, with the introduction of measures that promote the privatization and commercialization of “services”, including education (Bastos, 2013). In this context, this paper analyzes the movement to expand DL⁴ carried out by the largest business group operating in the Brazilian education market, Cogna Educação. The company’s marketing strategy had changed since the Covid-19 pandemic when face-to-face activities in educational institutions were suspended. It is believed that there is a broad articulation between the private education sector and the legal structure of the Brazilian state to guarantee the operational conditions for the expansion of DL.

The theoretical and epistemological contributions of the historical-dialectical-materialist method have underpinned the development of this work. It is understood that this method guarantees the study of historically situated phenomena mediated by multiple determinations that are independent of the will

3 The scope of the project is to analyze the role of the private sector of a mercantile nature in the provision of compulsory and higher education in Brazil. The research is funded by CNPq/MCTI/FNDCT Call No. 18/2021 - Band B - Consolidated Groups.

4 As defined by Decree No. 9.057/2017, which regulates art. 80 of Law No. 9.394/1996, “distance learning is considered to be the educational modality in which the didactic-pedagogical mediation in the teaching and learning processes occurs with the use of information and communication means and technologies, with qualified personnel, with access policies, with compatible monitoring and evaluation, among others, and develops educational activities by students and education professionals who are in different places and times”. (Brazil, 2017b).

and consciousness of the subjects (Marx, 2008; Paulo Netto, 2011; Subtil, 2016; Silva, 2019). This is because the objective conditions of existence and social reproduction are manifested in contradictory, antagonistic, and provisional social relations. Thus, from this epistemological perspective, investigations in the field of educational policy require the instrumentalization of theoretical and empirical categories mediated by the reconfigurations of contemporary capitalism (Masson; Flach, 2018). Analyzing the multiple determinations of this mode of production requires an exercise in abstraction, with a dialectical movement of thesis, antithesis, and synthesis.

The research methods included an in-depth theoretical and documentary analysis. Empirically, the statistical databases of the National Institute for Educational Research (INEP) and the annual reports of Cogna Educação/Unopar were used, as well as regulations, resolutions, and decrees that regulate DL. The INEP data were extracted from the Higher Education Census (microdata), covering the period 2011-2022, using the Statistical Package for the Social Sciences (SPSS) software.

The article is divided into three sections. The first section describes the main regulatory changes in the organization and functioning of education, focusing on expanding flexibility and the deregulation of DL. It identifies the organic action of representatives of business groups within the spaces for regulating educational policy, such as the National Education Council. This section also analyzes the movements of the Cogna/Kroton group, particularly the Unopar/Anhanguera brand. The organizational dynamics of the group have been restructured to maintain attractive profit and dividend margins. The actions include the closure of classroom courses, the expansion of the use of digital platforms, the reduction of the workforce, and the opening of new distance-learning centers. The second section presents and discusses data on the expansion of Unopar/Anhanguera in this modality, considering the period 2011-2022. For this purpose, enrollment indicators from the Inep Higher Education Census have been systematized and organized by geographic region. The third and final section presents the concluding considerations, indicating the continuity of studies within the framework of the inter-institutional research project under development.

THE EXPANSION OF DISTANCE EDUCATION IN BRAZIL, LINKS BETWEEN THE STATE AND CAPITAL

The mediation between the market and the state is clear in a capitalist society. Thus, the irrational nature of capitalist accumulation and reproduction requires guarantees in different fields (legal, political, economic) that outline maintaining the continuous conditions of profits and dividends in market transactions. The expansion of the financialization of education in Brazil is, therefore, the phenomenal expression of this process.

The rapid growth in the provision of DL, especially in the last decade, is directly related to the new corporate strategies of educational groups in the private market sector. These changes coincide with the great crisis of capitalism observed since 2007 and felt in both central and peripheral countries, with latent repercussions now. The theory of value allows a consistent interpretation of these events:

A central issue for understanding capitalism in general, from the point of view of this theory, is the contradiction between the production and appropriation of wealth. In addition, this not only in relation to the relationship between capital and labor, but also in relation to the redistribution of surplus value (of which surplus value is a part) among non-workers and among the various fractions or autonomous forms of capital. Moreover, it is precisely this that allows us to characterize the current capitalist stage as speculative and parasitic, presided over by the insufficient capacity of productive capital to generate the necessary real economic surplus to satisfy the remuneration requirements of so-called “financial” capital. And this has consequences not only for the intra-capitalism relationship but also for the one between capital and labor (Carcanholo, 2011, p. 3).

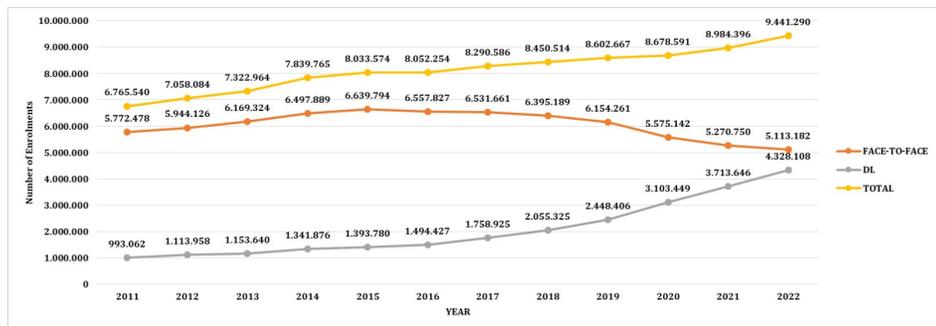
This interpretation of the theory of value makes it possible to mediate the phenomenon of the expansion of DL observed in the country’s largest educational groups. In the mid-2000s, companies began to go public on the stock market and have since been engaged in mergers and acquisitions, forming oligopolies in the private market sector (Chaves, 2010).

The exhaustion of the debt capacity of families in the face of the successive crises attributed to the Brazilian economy, coupled with the fiscal imbalances of the state, has created an unfavorable scenario for business groups operating in the Brazilian education market. Besides the well-known strategies of mergers and acquisitions, holding companies have carried out operations to conquer new niches and social strata. This process has been intensifying since 2013 and has accelerated during the Covid-19 pandemic.

Indicators of the expansion of the supply of vacancies and enrollments in distance learning courses show that this modality has been incorporated as a new strategy for valuing capital. Faced with the impossibility of maintaining the profitability rates of marketable financial products through the hitherto predominant supply of face-to-face places, companies' modus operandi is redirected towards the expansion of distance learning places.

Investors' expectations of future returns have reoriented the institutions' architectures in the financialization process. Figure 1 confirms the significant expansion of DL in higher education courses at all academic levels.

Graph 1 - Enrollment in higher education courses in Brazil, by administrative category and modality (2011-2022)



Source: Research based on microdata from the Higher Education Census (2011-2022).

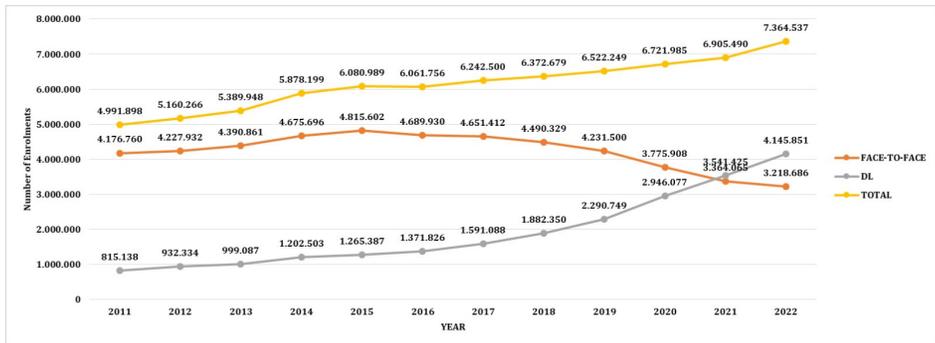
In 2011, there were 993,062 distance-learning enrollments, but by 2022, there were 4,330,934 enrollments, an increase of 336% in the historical series. In the pandemic period (2019-2021), there was a 52% increase in distance learning enrollments. The series of crises triggered in this phase was used as a laboratory for companies, such as the definitive closure of face-to-face courses and the exclusive maintenance of distance or semi-face-to-face courses, as well as investments in technologies, platforms, and teaching systems.

The growth of DL in Brazil in recent years has been linked to the deregulation processes led by the Ministry of Education, whose main focus has been the relaxation of the conditions for opening new DL centers by the large business groups operating in the sector. In the line of interpretation that recognizes the power of the ruling class to influence political decisions made within the state structure, there have been a series of changes in the regulation of DL in the country since 2007, when this modality began its phase of most significant expansion. Thus, Decree No. 9,057 of May 25, 2017, issued during the administration of former President Michel Temer and former Minister of Education José Mendonça Bezerra Filho, amends Article 80 of the Law

of Educational Guidelines and Foundations. The main change brought about by the decree is the granting of greater autonomy to higher education institutions to open distance learning centers, which can do so by their own act, respecting numerical limits, according to the institution’s performance in the evaluation processes coordinated by Inep, without prior approval from the MEC (Araújo; Jezine, 2020).

Figure 2 below shows the indicators of student enrollment in private higher education institutions (HEIs).

Graph 2 - Enrollment in higher education, by modality, private HEIs (2011-2022)



Source: Research based on microdata from the Higher Education Census (2011-2022).

Two related phenomena can be observed in private higher education enrollments: a 409% increase in DL, from 815,138 to 4,148,677, and a decline in classroom education, from 4,176,760 to 3,218,686, a 23% decrease.

This process has been facilitated by more flexible criteria for expanding DL and by the systematic and organized involvement of business groups in the state’s regulatory structures. Thus, different regulatory instruments organize the provision of this modality in educational institutions in the country, including

- a) Education Guidelines and Bases Law - Art. 80 - Deals with DL programs at all levels and teaching modalities, as well as continuing education.
- b) Decree No. 9.057/2017 - Regulates Art. 80 of the LDB.
- c) Law No. 13.415/2017 regulates the new high school. In fulfilling the high school’s curricular requirements, the education system may recognize competencies and sign agreements with recognized distance learning institutions.
- d) Resolution No. 7 of December 11, 2017, establishes rules for the operation of stricto sensu postgraduate courses.
- e) Decree no. 90 of April 24, 2019 - Provides for stricto sensu postgraduate courses in the distance learning modality.

f) Ordinance No. 2,117/2019, of December 6, 2019 - Provides for offering hours in distance learning modality in face-to-face undergraduate courses offered by higher education institutions belonging to the Federal Education System.

g) Regulation No. 2/2021 - Capes - Regulates art. 8 of the Capes Ordinance No. 90 of April 24, 2019, which establishes the guidelines for authorizing the operation and evaluating the permanence of Distance Education Centers to offer postgraduate courses *stricto sensu*.

h) CNE/CP Resolution No. 1, of January 5, 2021 - Defines the General National Curriculum Guidelines for Professional and Technological Education and establishes an articulated set of principles and criteria to be followed by educational systems and public and private educational institutions and networks in the organization, planning, development, and evaluation of professional and technological education, both in person and at a distance.

The normative instruments work to deregulation and flexibilize DL provision in different stages and ways of schooling (including postgraduate courses). This phenomenon has become even more consistent since 2017, with the publication of laws, decrees, and resolutions, changes applicable to the public and private sectors, and an intense movement by the latter to redirect the offer. This period is marked by the intensification of the neoliberal agenda, led by Michel Temer (2016-2018), and by the bourgeoisie's systematic (de)regulation of educational policies.

The process of expanding private market higher education through distance learning must be understood, above all, within the movement of oligomerization and financialization that characterizes the current stage of capitalist development. According to Chesnais (1996), these movements must be understood as manifestations of the globalization of capital under the control of the rentier sector. It is based on this logic that business groups with experience in the field of education begin to operate on the stock exchanges, or vice versa.

This study is particularly concerned with the expansion of DL of the Universidade Pitágoras Unopar Anhanguera, which belongs to Cogna Educação, Brazil's largest holding company in higher education. The origin of Cogna is the Pitágoras Pre-vestibular Course, in Belo Horizonte (MG), in 1966. Over the years, the company has undergone mergers and acquisitions of other groups and institutions, with extensive operations in basic and higher education (Cogna, 2023a). "The culmination of this historical process occurred in 2019, with the birth of Cogna Educação, a holding company that operates in four verticals of the education sector in Brazil" (Guimarães; Silva; Nogueira, 2023, p. 9). The group has a strong presence in Brazilian education at all levels (Chaves; Camargo; Souza, 2023).

The holding company comprises companies with diversified and fragmented activities: Kroton, Platos, Saber, and Vasta. Its services include offering places in basic education, preparatory education, supplementary education, higher education, postgraduate courses, language courses, textbooks, student recruitment, advice, and consultancy to private universities, academic solutions, digital content, and teaching platforms (Araújo, 2023).

Kroton, with its *Business to Consumer* (B2C) business model, operating in higher education through 176 of its own units and 1,410 accredited distance-learning centers. 410 accredited Distance Education (DE) centers; Platos, which, through its Business to *Business to Consumer* (B2B2C) business model, uses the *EdServ Platform* (educational services platform) concept and offers a series of services and solutions for higher education institutions, serving Kroton units and other institutions through contracts with Saraiva Educação; Saber, also using the B2C model, brings together renowned basic education institutions in the country, with 54 of its own units in 13 states, services related to the National Textbook Program (PNLD) and the operation of *Red Balloon*, a school specializing in teaching English to children and teenagers between the ages of 3 and 17; And Vasta/Somos Educação, using the B2B business model for basic education, has as its main characteristic the use of an integrated services platform, which seeks to be the *one-stop provider* for private basic education schools, with the support of the K12 Platform, developed using the concept of *platform as a service* [...] (Guimarães). [...] (Guimarães; Silva; Nogueira, 2023, p. 9).

Kroton unites the brands LFG, Pitágoras, Pitágoras Colleges, Unic, Uniderp, Unime, Unopar, and Anhanguera. Unopar was taken over by Cogna/Kroton in 2011 in a financial operation worth approximately 1.3 billion reais. The business focus of the institution is to offer places in distance learning courses. Thus, at the time of incorporation, it was the largest higher education institution in terms of enrollment in this modality (Araújo, 2023). The characteristics of the consolidation process of the “Universidade Pitágoras Unopar Anhanguera” brand are detailed in the following section.

In the “Earnings Release” for the first quarter of 2024, available in the “Investor Relations” tab on the Group’s website, it is possible to see the performance of Kroton, the company in charge of higher education. Net sales increased by 12.5% in 1Q24 compared to 1Q23. This result is the result of the company’s strategy of anticipating investments in marketing to improve the student base. As a result, 1Q24 enrollment grew 14.7% vs. 1Q23, re-enrollment grew 10.5%, and the average ticket grew 4.5%. As mentioned in recent quarters, “the company has developed various marketing and artificial intelligence strategies aimed at consolidating the Anhanguera brand nationally and increasing the conversion of online searches into actual students.” (Cogna, 2024, p. 2).

Artificial Intelligence is presented as a tool for pedagogical innovation. The document points out that the launch of the Generative Artificial Intelligence Platform - Plurall IA (IAPlu) “aims to empower teachers in the teaching process and to empower students in the learning process” (Cogna, 2024). The platform classifies and prepares lesson content, develops study guides for students, and provides teachers with supplementary lessons, presentation guides, and lists of questions (Cogna, 2024). The advanced development of information and communication technologies is another important variable in the reconfiguration of Cogna/Kroton. In this way, reducing operating personnel costs represents an improvement in financial performance in the classic and contradictory relationship between capital and labor.

Consultation of the Group's management reports shows growth in face-to-face and distance learning courses and the new investment niche of medical courses.

A review of the Group's management reports shows growth in face-to-face and distance learning courses and the new investment niche of medical courses.

The initial distance learning student base grew by 9.6% over the period presented (Q1 2023 and Q1 2024), from 712,224 to 780,634. Attrition was even more significant, with a growth of 15.2%. Medical courses experienced growth of 13% in the initial base and 12.5% in the final base (Cogna, 2024).

Within Cogna/Kroton, Unopar has taken the lead in expanding the company's distance learning courses. In this sense, Guimarães, Silva, and Nogueira (2023) highlight the historical constitution of Unopar to analyze its insertion in the educational services of the North region as part of the expansion process of Cogna Educação. The authors point out that Unopar originated in 1972 with the Study Center of Londrina. In 1992, the institution was renamed Faculdades Integradas do Norte do Paraná, and the isolated colleges associated with the group were unified. In 1997, due to new changes, the institution changed its name again and became the Universidade Norte do Paraná. In 2016, its name was changed to Universidade Pitágoras Unopar.

The brand began operating jointly with Anhanguera, which was incorporated into Cogna/Kroton in 2014. The current name of the institution is Universidade Pitágoras Unopar Anhanguera, as amended in 2021. The company's different and dispersed financial operations, which unite universities and diversify services and companies in the education market, pave a tortuous field for researchers on the subject. The documents analyzed are corporate reports on the group's performance to its investors and indicators from Inep's aggregated database (Araújo, 2023).

USE OF DL AS A MECHANISM FOR UNOPAR'S EXPANSION

As indicated in the introduction, this work is linked to a project that analyzes the insertion strategies of financialized capital in education provision. The research is nationwide, covering all five Brazilian regions and analyzing at least one state per region. In the field of higher education, the following states will be studied: Amapá (North), Mato Grosso (Midwest), Pará (North), Paraíba (Northeast), Paraná (South), Rio de Janeiro (Southeast) and São Paulo (Southeast). The institutions were studied considering the list of HEIs belonging to Cogna Educação, whose list was obtained from material published by the holding company itself, produced in April 2023 (Cogna, 2023b), with registration in the e-MEC register in July 2023.

In each state, we studied the institution with the highest number of educational services in the municipal area in 2020 in each modality (face-to-face and distance learning). The time series was defined from the year before the institution joined the group until 2022. Two key indicators are taken from the Higher Education Census (microdata): enrollment and teaching positions. Other information from the surveyed institutions and information from interviews to be conducted are also taken into account.

The survey showed that Cogna/Kroton Educação operates in all states and the Federal District. According to data from the Higher Education Census, in 2020, the group had 809,946 enrollments, of which 249,433 were in the face-to-face modality (30.8%). In that year, only three universities were chosen to be responsible for offering DL (Centro Universitário Anhanguera Pitágoras AMPLI, Universidade Anhanguera, and Universidade Pitágoras Unopar Anhanguera), reaching 560,513 enrollments (69.2%).

This article analyzes the Cogna HEI with the highest number of distance learning enrollments in the country: Universidade Pitágoras Unopar Anhanguera. It looks specifically at the expansion of enrollments in this modality from 2011 to 2022. However, before analyzing this, it is necessary to identify the use of the Unopar brand by the holding company Cogna Educação.

To verify the current position of Unopar in Brazilian higher education, a survey of higher education institutions was carried out in the National Registry of Higher Education Courses and Institutions (Cadastro e-MEC) on May 9, 2024. The search was done for "Higher Education Institution," selecting the field "Institution Name, Acronym, or Code," which was filled with "Unopar." As a result, 15 higher education institutions were identified, 11 of which have Unopar in their name. When the other 4 institutions on the list were analyzed, it was clear that they had all changed their names, removing the mention of the trademark.

The 15 institutions have one person as legal representative (Isadora Ferreira Costa Faria) and 3 administrators. Anhanguera Educacional Participações S/A is the sponsor of 3 institutions: Centro Universitário Anhanguera Pitágoras Unopar de Campo Grande, Centro Universitário Anhanguera Pitágoras Unopar de Niterói (UNIAN-RJ) and Faculdade Pitágoras Unopar de João Pessoa. Editora e Distribuidora Educacional S/A is the parent company of 5 universities: Faculdade Anhanguera de Juazeiro do Norte, Faculdade Anhanguera de Palmas, Faculdade Pitágoras Unopar de Brumado, Faculdade Pitágoras Unopar de Guanambi (FPG) and Universidade Pitágoras Unopar Anhanguera (Unopar). The other 7 universities are managed by ORME Serviços Educacionais LTDA: Faculdade Anhanguera de Petrolina, Faculdade Anhanguera de Quixeramobim, Faculdade Pitágoras Unopar de Canindé, Faculdade Pitágoras Unopar de Chapecó, Faculdade Pitágoras Unopar de Itajubá, Faculdade Pitágoras Unopar de Muriaé, and Faculdade Unopar de Ciências Jurídicas de Sete Lagoas.

The chart below shows information on all 15 institutions linked to the Unopar brand based on data from the e-MEC register:

Chart 1 - Institutions linked to Unopar according to the e-MEC Register (05/09/2024)

Year Created	Institution	Academic Organization	Accreditation
1972	Centro Universitário Anhanguera Pitágoras Unopar de Niterói (UNIAN-RJ)	University Center	DL - Higher Education Face-to-face - Higher Education
1972	Universidade Pitágoras Unopar Anhanguera (Unopar)	University	DL - Higher Education Face-to-face - Higher Education
1994	Centro Universitário Anhanguera Pitágoras Unopar de Campo Grande	University Center	DL - Higher Education DL - Lato sensu Face-to-face - Higher Education
2013	Faculdade Pitágoras Unopar de João Pessoa	College	Face-to-face - Higher Education
2018	Faculdade Pitágoras, Unopar de Brumado	College	Face-to-face - Higher Education
2019	Faculdade Anhanguera de Juazeiro do Norte	College	Face-to-face - Higher Education
2019	Faculdade Anhanguera de Palmas	College	Face-to-face - Higher Education
2019	Faculdade Anhanguera de Petrolina	College	Face-to-face - Higher Education
2019	Faculdade Pitágoras Unopar de Guanambi (FPG)	College	Face-to-face - Higher Education

Chart 1 - Institutions linked to Unopar according to the e-MEC Register (05/09/2024)

Year Created	Institution	Academic Organization	Accreditation
2019	Faculdade Pitágoras Unopar de Muriaé	College	Face-to-face - Higher Education
2019	Faculdade Unopar de Ciências Jurídicas de Sete Lagoas	College	Face-to-face - Higher Education
2020	Faculdade Anhanguera de Quixeramobim	College	Face-to-face - Higher Education
2020	Faculdade Pitágoras Unopar de Canindé	College	Face-to-face - Higher Education
2020	Faculdade Pitágoras Unopar de Chapecó	College	Face-to-face - Higher Education
2020	Faculdade Pitágoras Unopar de Itajubá	College	Face-to-face - Higher Education

Source: Research based on information from the e-MEC Register.

The data show that the linked institutions were created at different times. The three oldest institutions were established in 1972 (2) and 1994 (1). In two particular years, 2013 and 2018, only 1 institution was created. However, 2019 was the year with the highest number of institutions created (6), followed by 2020 (4).

Since the acquisition of Unopar by the Cogna/Kroton group, there has also been an increase in the number of institutions using the Unopar brand. It is important to note that in an analysis of the list of institutions belonging to Cogna Educação, according to the file produced by the holding company itself in April 2023 (Cogna, 2023b), accessed on May 9, 2024, there are only 4 HEIs among those found in the search made in the e-MEC register: Centro Universitário Anhanguera Pitágoras Unopar de Campo Grande, Centro Universitário Anhanguera Pitágoras Unopar de Niterói, Faculdade Anhanguera de Palmas (which appears in the Cogna list under its former name: Faculdade de Engenharia Unopar de Palmas), and Universidade Pitágoras Unopar Anhanguera.

Table 1 - Enrollment at Pitágoras Unopar Anhanguera University (2011-2022)

Year	Total	Face-to-face	DL
2011	157.928	9.787	148.141
2012	202.700	10.749	191.951
2013	268.108	13.215	254.893
2014	327.488	16.633	310.855
2015	353.462	17.147	336.315
2016	371.035	15.706	355.329
2017	373.308	14.972	358.336
2018	343.585	14.301	329.284
2019	375.395	11.811	363.584
2020	405.395	9.981	395.414
2021	457.399	7.658	449.741
2022	693.102	6.301	686.801
Δ% (2011-2022)	338,9	-35,6	363,6

Source: Research based on microdata from the Higher Education Census (2011-2022).

There was an extraordinary expansion of Unopar during the period under review. Overall, there was a growth of 338.9%, from 157,928 enrollments to almost 700,000. What is most striking is that this evolution was driven by distance learning, which grew steadily throughout the period, by 363.6%, from 148,141 in 2011 to 686,801 in 2022. On the other hand, face-to-face enrollments decreased significantly by 35.6% over the period. It is noteworthy that face-to-face enrollment also increased until 2015, reaching 17,147 students, but from 2016 onwards, there was a continuous decline, gaining only 6,301 enrollments in 2022. This means that by 2022, distance-learning enrollments will account for 99% of Unopar's enrollments.

This scenario confirms the trend pointed out by Silva Júnior (2006). According to the author, the private market sector has focused its expansion efforts on DL to guarantee greater profitability with lower investment costs. As analyzed by Guimarães, Silva, and Nogueira (2023), the use of this modality in the process of commercialization, which is also a manifestation of the financialization of the sector, has gained momentum in the peripheral regions of the country due to the historical omission of the State in the provision of education, as well as the government policies established to favor the private market and financialized expansion.

Still concerning the above table, it is important to note that all the face-to-face enrollments registered during the period are in the South region, where the address of the university registered in the e-MEC registry is located. This shows that Unopar's national expansion, as historically recorded, is through DL. Table 2 below shows the institution's data by region.

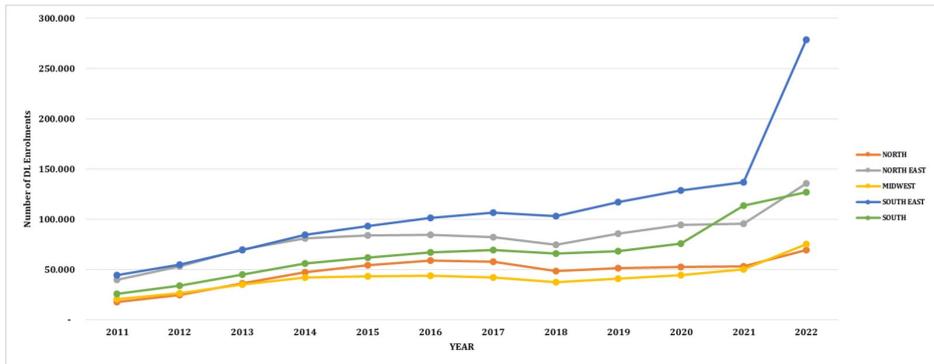
Table 2 - Distance learning enrollments at Pitágoras Unopar Anhanguera University by region (2011-2022)

Year	Midwest	North East	North	South East	South
2011	20.521	39.808	17.705	44.330	25.777
2012	26.079	52.759	24.239	54.828	34.046
2013	34.883	69.774	36.379	69.068	44.789
2014	42.199	81.098	47.210	84.621	55.727
2015	43.161	83.920	54.106	93.426	61.702
2016	43.520	84.764	58.671	101.100	67.274
2017	42.048	82.375	57.716	106.707	69.490
2018	37.567	74.516	48.206	102.996	65.999
2019	40.943	85.707	51.233	117.366	68.335
2020	44.277	94.155	52.676	128.655	75.651
2021	49.964	95.711	53.321	137.039	113.706
2022	75.296	136.006	69.632	279.017	126.850
Δ% (2011-2022)	266,9	241,7	293,3	529,4	392,1

Source: Microdata from the Higher Education Census (2011-2022).

During this period, the expansion of total enrollment in Brazil, including both the public and private sectors, reached 39.6%. Face-to-face enrollments decreased by 11.4% nationally. On the other hand, DL enrollments increased by 336.1%. The data in the table above show that Unopar's significant expansion of DL reaches all regions of the country. Thus, the highest growth rates were recorded in the Southeast (529.4%) and South (392.1%) regions, but there was also high expansion in the other regions - the lowest rate was 241.7% in the Northeast. Figure 3 below illustrates this process:

Graph 3 - Distance learning enrollment at Pitágoras Unopar Anhanguera University in Brazil (2011-2022)



Source: Microdata from the Higher Education Census (2011-2022).

Between 2011 and 2016, enrollment was upward in all regions, but in the Southeast and South, this movement continued until 2017. Negative fluctuations occurred in the following two years, with expansion resuming in the final years. In all cases, enrollment growth resumes in 2020, with higher numbers recorded in that period. The last year of the series analyzed, 2022, stands out, with significant expansion, especially in the Southeast.

The data show how DL has been used as an expansion strategy by the private market sector, controlled by large publicly traded groups. For these holding companies, the core of this movement is capital appreciation, especially in its notional form. This happens without these companies abandoning the exploitation of surplus value, which leads to processes of exploitation of the teaching workforce that are increasingly precarious and intensified. As a result, there are processes of exclusionary training that deepen inequalities (Guimarães; Silva; Nogueira, 2023), based on the degradation of the education of the working class (Araújo; Jezine, 2021).

FINAL CONSIDERATIONS

This study focuses on the expansion of DL by the Cogna/Kroton group, the largest educational corporation operating in the country. This phenomenon is mediated by regulatory changes in the organization and functioning of educational provision, the central feature of which is the flexibilization and deregulation of distance learning. The organic action of representatives of business groups has been identified within the spaces for regulating educational policy.

In particular, the movement to expand the educational offer of the Universidade Pitágoras Unopar Anhanguera in the geographical regions of Brazil was considered. The results show that one of the main manifestations of the advance of financialization in higher education is the expansion of distance learning enrollments. Also, part of this movement is the reduction of face-to-face enrollments in private market institutions. In short, the academic education of workers is being downgraded to ensure the reproduction of capital.

Reversing this process first requires an understanding of reality in its multiple determinations. However, this understanding, while indispensable, is not enough. What is needed is collective action, with strong social mobilization, in defense of education as a public policy and a right for all.

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Received on: 13/05/2024

Approved on: 07/08/2024