

## Analysis Of Governance Frameworks In Educational Planning For Commercial And Public Higher Education Institutions

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### ABSTRACT

Institutional performance and strategic decision-making are influenced by the many governance systems that control academic planning at public and private universities. This study seeks to shed light on these systems. This research employs a comparative analytical method to comprehend the ways in which different organisations' governance frameworks handle matters such as decision-making, stakeholder involvement, policy execution, and resource management. The researchers contacted prominent academic administrators, combed through pertinent records, and compared the governance practices of other institutions to compile this data. The results show that public and private organisations' governance arrangements are distinct. State control and public responsibility are highly valued in public institutions, which tend to be more hierarchical and bureaucratic in nature. The leadership styles of private organisations are often characterised as more adaptable and flexible, with an emphasis on institutional autonomy, simplified decision-making procedures, and an eye on market response. In spite of these distinctions, the aims of both sorts of schools are identical: to foster academic brilliance and to connect educational institutions with long-term goals. The effects of various kinds of governance on academic planning, stakeholder engagement, resource allocation, and institutional efficacy are detailed in this study. According to the study on optimising governance processes, academic planning and overall performance may be improved by integrating best practices from diverse frameworks. This is true for organisations in the public and commercial sectors alike.

**Keywords:** Administrative Frameworks, Educational Strategies, Tertiary Education, Private Entities, Public Corporations.

### 1. INTRODUCTION

The academic planning processes of higher education institutions are impacted by the efficacy of their governance structures, which in turn affect stakeholder interactions, strategic goal setting, and resource allocation. Academic planning frameworks are essential for improving institutional performance and attaining long-term success in higher education, where demands for transparency, efficiency, and innovation are growing. Sten saker states that the administrative frameworks of public and private university academic planning departments are compared and contrasted. Because they are more autonomous in their operations and driven by market forces, private sector organisations often use more adaptable and flexible governance structures. These private organisations can adapt faster to shifting academic and commercial demands because they are less constrained by government oversight. On the other side, public organisations tend to have more formalised and hierarchical leadership structures due to public responsibility and state restrictions. These systems may impact academic decision-making because of the several layers of regulation and public rule compliance they entail. The purpose of this research is to provide light on the relative merits of the two industries' regulatory frameworks by comparing and contrasting them. The main objective is to gain knowledge on the ways in which different types of leadership affect efficient academic planning, stakeholder engagement, and resource allocation. Public and private universities alike may benefit from the study's findings, which shed light on the ways in which various kinds of governance influence student achievement and provide recommendations for enhancing current practices. Stakeholders, lawmakers, and institutional leaders may benefit from this study because it aims to illuminate the best practices for academic planning governance, which will allow their institutions to better accomplish educational objectives and adapt to the changing needs of the higher education sector. (Cao M. et.al.,2023)

## 2. BACKGROUND OF THE STUDY

When it comes to figuring out what schools want to accomplish both now and, in the future, academic planning governance frameworks are vital. It is crucial to comprehend the consequences of various governmental structures on academic planning in light of the ever-changing educational needs, technological developments, and budgetary limitations. Systemic governance influences institutional aims, the dynamics of academic planning, regulatory frameworks, and stakeholder expectations. Both the public and private sectors of higher education have unique possibilities and difficulties for good administration. Institutions that get the majority of their funding from the government are subject to a web of rules and regulations meant to ensure that they live up to their reputations. Typical features of such organisations include elaborate hierarchies of authority, well defined procedures, and enthusiastic participation from all members. Although this organisational structure is designed to be open, equitable, and in line with public policy objectives, it may hinder flexibility and slow response times to changes in the market. Instead of being constrained by governmental regulations, private organisations are often more motivated by market forces and their own objectives. (Butler-Henderson K & Crawford J, 2020) The administrative structures have been made more flexible and simpler to better accommodate efficiency, innovation, student requirements, and market demands. The increased leeway might have unintended consequences, such as making it harder to hold people accountable and guaranteeing thorough stakeholder participation. To better comprehend academic planning best practices and development opportunities, it may be helpful to get acquainted with these governance systems. Despite the fact that prior research has shown that governance affects institutional performance, it is important to examine how various forms of governance effect the planning procedures used by both public and private organisations. This research aims to help higher education administrators make better strategic decisions about academic planning by examining the current systems in place to manage academic planning in both fields and shedding light on the relative strengths of different frameworks, as well as the challenges and possibilities they offer. (Duan S et al., 2023)

## 3. PURPOSE OF THE STUDY

There will be a comparison and contrast of academic planning frameworks at public and private colleges in this research. The goal of this study is to examine academic planning and its outcomes through the lens of various governance systems. By delving into their decision-making procedures, stakeholder engagement, and policy execution, this study seeks to illuminate these governance systems. All of these things help in aligning with institutional objectives, allocating resources, and developing strategies. Unlike public organisations, which are often moulded by public duty and government laws, private organisations have more leeway and flexibility in their administration. It is in this research that these two types of models are contrasted and compared. The study shed light on the effects of each model on academic planning by comparing and contrasting them and analysing their pros and cons.

## 4. LITERATURE REVIEW

Institutional strategy, learning standards, and overall performance are significantly impacted by the educational preparation governance structures in higher education. In order to shed light on how these frameworks impact academic planning and decision-making, this paper investigates the governance models used by both public and private institutions. Researchers in this study will compare and contrast the two models in an effort to identify commonalities and differences in the variables that influence institutional results in these two domains. A typical public university system is one in which the state government, the board of trustees, and the administration all collaborate. (David et.al., 2019) These groups' activities are sometimes severely affected by the strict policy frameworks and legal constraints imposed on them by governmental authorities. The acts of state governments, which control financing and regulations, have a significant impact on how public institutions function. More systems for holding people to account and a more methodical way of making decisions in line with legal requirements could come next. The boards of trustees that are responsible for supervising and guiding public institutions are often populated with individuals selected according to their social or political connections. A balance between public duty and the institution's autonomy should be achieved by these boards, which have the capacity to influence the institution's strategy and choices. Public university administration, staff, and faculty members often work together to make decisions under a shared governance model. This paradigm encourages openness and participation by requiring several stakeholders to reach a consensus, which might lengthen the decision-making process. Many prominent graduates and philanthropists sit on the boards of directors of private organisations. Because these boards have significant influence over budgets and strategic planning, private organisations' leadership may be more adaptable and quicker to respond. When power is concentrated in fewer hands, an organisation is often better able to adapt quickly to changing conditions. Institutions in the public and private sectors make decisions in quite different ways and are subject to very different regulatory frameworks. There are more external accountability and oversight mechanisms imposed on public sector institutions than on private sector ones. More bureaucracy and formalisation of decision-making processes are the results of the legal framework that determines their governance structures. In addition, the roles and duties of the directors on the boards of these two kind of organisations are different. Public boards are more prone to community and political group pressure than private boards, which focus on long-term fundraising and strategy. These distinctions explain why different kinds of educational institutions approach academic planning with varied priorities and methods. Another way in which the two types of organisations differ

is the methods they use to make decisions. In contrast to the favoured practice of centralised decision-making by executive leadership, which is prevalent in many public organisations, shared governance models include several stakeholders. Intellectual planning and decision-making are influenced by the incorporation and prompt response to these differences. (Romanenko K & Froumin I, 2020)

## 5. RESEARCH QUESTION

- ❖ How does financial management affect private higher education institutions?

## 6. RESEARCH METHODOLOGY

### 6.1 Research design:

The quantitative data analysis was performed using SPSS version 25. The odds ratio and 95% confidence interval were used to determine the degree and direction of the statistical association. The researchers established a statistically significant criteria at  $p < 0.05$ . A descriptive analysis was conducted to identify the main features of the data. Quantitative methods are often used to assess data acquired via surveys, polls, and questionnaires, together with data altered by computing tools for statistical analysis.

### 6.2 Sampling:

A convenient sampling technique was applied for the study. The research relied on questionnaires to gather its data. The Rao-soft program determined a sample size of 1463. A total of 1600 questionnaires were distributed; 1557 were returned, and 57 were excluded due to incompleteness. In the end, 1500 questionnaires were used for research.

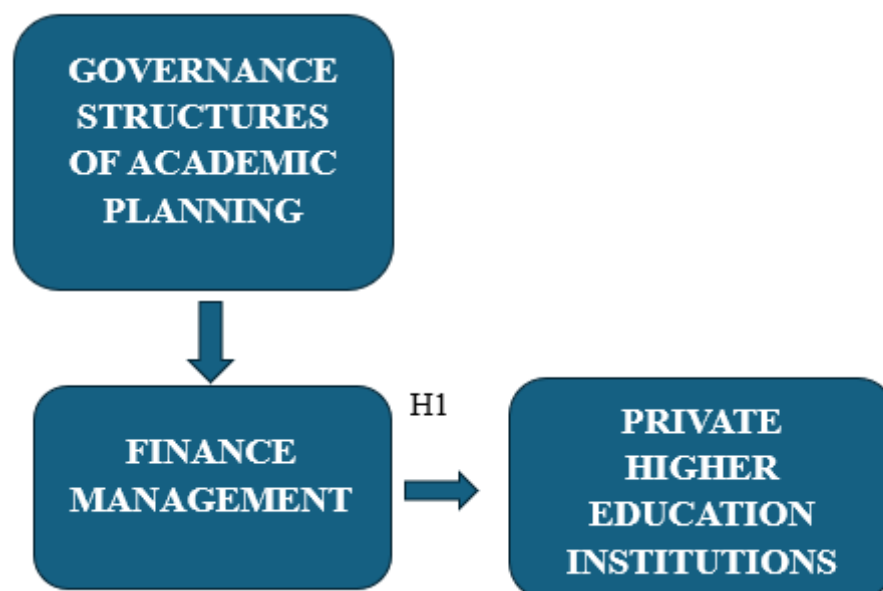
### 6.3 Data and Measurement:

The investigation mostly used a questionnaire survey to collect data. Initially, participants were requested to provide fundamental demographic details. Subsequently, participants were instructed to evaluate several facets of the online and offline channels using a 5-point Likert scale. Numerous sources, particularly internet databases, provide secondary data.

**6.4 Statistical Software:** The statistical analysis was conducted using SPSS 25 and MS-Excel.

**6.5 Statistical Tools:** To grasp the fundamental character of the data, descriptive analysis was used. The researcher is required to analyse the data using ANOVA.\

## 7. CONCEPTUAL FRAMEWORK



## 8. RESULTS

- Factor Analysis

One typical use of Factor Analysis (FA) is to verify the existence of latent components in observable data. When there are not easily observable visual or diagnostic markers, it is common practice to utilise regression coefficients to produce ratings. In FA, models are essential for success. Finding mistakes, intrusions, and obvious connections are the aims of modelling. One way to assess datasets produced by multiple regression studies is with the use of the Kaiser-Meyer-Olkin (KMO) Test. They verify that the model and sample variables are representative. According to the numbers, there is data duplication. When the proportions are less, the data is easier to understand. For KMO, the output is a number between zero and one. If the KMO value is between 0.8 and 1, then the sample size should be enough. These are the permissible boundaries, according to Kaiser: The following are the acceptance criteria set by Kaiser:

A pitiful 0.050 to 0.059, below average 0.60 to 0.69

Middle grades often fall within the range of 0.70-0.79.

With a quality point score ranging from 0.80 to 0.89.

They marvel at the range of 0.90 to 1.00.

Table1: KMO and Bartlett's Test

Testing for KMO and Bartlett's

Sampling Adequacy Measured by Kaiser-Meyer-Olkin .980

The results of Bartlett's test of sphericity are as follows: approx. chi-square

df=190

sig.=.000

This establishes the validity of assertions made only for the purpose of sampling. To ensure the relevance of the correlation matrices, researchers used Bartlett's Test of Sphericity. Kaiser-Meyer-Olkin states that a result of 0.980 indicates that the sample is adequate. The p-value is 0.00, as per Bartlett's sphericity test. A favorable result from Bartlett's sphericity test indicates that the correlation matrix is not an identity matrix.

**Table: KMO and Bartlett's**

| <b>KMO and Bartlett's Test</b>                          |                           |          |
|---|---------------------------|----------|
| <b>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</b> |                           | .980     |
| <b>Bartlett's Test of Sphericity</b>                    | <b>Approx. Chi-Square</b> | 3252.968 |
|   | <b>df</b>                 | 190      |
|   | <b>Sig.</b>               | .000     |

The use of Bartlett's Test of Sphericity further validated the overall relevance of the correlation matrices. The Kaiser-Meyer-Olkin sampling adequacy is 0.980. Researchers identified a p-value of 0.00 via Bartlett's sphericity test. The researcher recognizes that the correlation matrix is not valid, since Bartlett's sphericity test yielded a significant result.

#### ❖ INDEPENDENT VARIABLE

##### ❖ Governance Structures of Academic Planning:

The decision-making and organisational structures that govern academic planning are the most important factors in the process of creating, implementing, and supervising academic programs and policies. Administrative authorities, faculty committee chairmen, and members of the academic council work together in these organisations to accomplish institutional objectives, establish priorities, and distribute resources effectively for the benefit of the academic community. Academic planning that is well-governanced maintains focus on the institution's mission, adjusts to meet the evolving demands of education, and promotes the development of new and better academic offerings. The many academic programs and projects that schools create, implement, and monitor is all part of academic planning's governance structures. By defining the roles, responsibilities, and authority of various stakeholders, these frameworks aim to make sure that schools run well and in line with government education policy, their own goals, and societal needs. Student participation, research supervision,

curriculum development, policymaking, and financial management are all components of well-governance academic planning. Funds are allocated judiciously among teaching, research, and institutional expansion; institutions of higher learning are held to a higher standard of excellence; and innovation is promoted. Governance systems include protections for transparency, responsibility, and engagement in decision-making to guarantee that educational institutions can adapt to emerging pedagogical practices, technological advances, and global challenges. Finally, academic planning governance frameworks support educational institutions in making long-term decisions that maintain academic quality, sustainability, and integrity in a dynamic field. (Romanenko K & Froumin I ,2020)

#### ❖ FACTOR

##### • Financial Management:

The management function known as financial management includes all aspects of a company's financial resources, including their acquisition, allocation, and control. (Kuldosheva G, 2021) Many businesses' accounts and finance departments overlap with financial management, leading to a muddled understanding of the two. Financial management encompasses a wide range of activities, including but not limited to asset-liability management, performance management, strategic financial planning, and the efficient investment or deployment of resources, both long-term and short-term. In order to carry out routine operations, undertake expansion initiatives, experience inorganic development, etc., a company needs access to capital. When it comes to prioritising competing company objectives, financial considerations are integral to the decision-making process. When funds are few, the organisation must rethink its survival and growth plans, whereas when funds are plentiful, it may launch a slew of new initiatives. A strategic finance management strategy is essential to any comprehensive strategic plan. (Liu X.2020)

#### ❖ DEPENDENT VARIABLE

##### • Private Higher Education Institutions:

"Private higher education institutions" (PHEIs) refer to schools like colleges and universities that are not publicly funded or regulated. Private investments, endowments, gifts, and tuition often cover the costs of these institutions rather than public funding received via taxes. Undergraduate, graduate, and professional degree programs are offered by private institutions, and they often place an emphasis on specialized disciplines, research excellence, or education focused on the needs of the business. The diverse shapes and functions of PHEIs range from colleges focused on the liberal arts and sciences to highly regarded research institutions to schools with a stronger emphasis on practical and technical education. (Chen C et.al.,2022) Many private universities prioritise cutting-edge pedagogy, global partnerships, and adaptable course designs so they can meet the ever-changing demands of both students and employers. Students are better prepared for academic success and improved career opportunities after graduation because of their small class sizes, cutting-edge facilities, and strong links with local companies. Private universities play an important role in many countries' efforts to diversify their student populations, boost academic innovation, increase enrolment in public university programs, and promote healthy competition. In addition to being subject to quality assurance processes, obeying government regulations, and undergoing accreditation, these institutions must be genuine and meet the standards of national higher education. Private colleges and universities offer students a wider range of higher education options, some of which are more autonomous and focused on a particular area of study. They also have a significant impact on academic communities both domestically and abroad. (Khalifa B et.al., 2023)

##### • Relationship Between Financial Management and Private Higher Education Institutions:

Planning, organising, directing, and managing monetary operations are all part of academic institution financial management. To do this, one must keep track of money coming in and going out so that the organisation may stay afloat and carry out its purpose. Financial planning, budgeting, spending monitoring, and reporting are essential parts. For educational institutions to be able to continue operating, invest in prospects for development, and adjust to shifting financial conditions, sound financial management is essential. Keeping everyone in the loop—faculty, staff, students, and donors—and fostering trust requires open communication with all parties involved. Sources of Funding for Educational Organizations. Academic institutions usually get funding from a variety of sources, such as: Colleges and universities get the majority of their funding from tuition and other associated fees. The federal, state, and municipal governments all contribute financially via various means, such as grants, subsidies, and appropriations. Contributions from benefactors, businesses, and alums make up the private sector's donations and endowments. Federal, state, and local governments as well as private organizations and individuals may provide financial support for research via research grants. Campus housing, cafeteria, and bookshop revenues are examples of auxiliary services such as Creating a Budget. There are several stages to the budgeting process in educational institutions: Budget plans should be in sync with the institution's long-term objectives, according to strategic planning. The process of estimating future income using current and predicted data is known as revenue forecasting. ascertaining the required outlays to sustain administrative operations, facilities, research, and instructional programs. Before being put into action, the budget is examined and authorized by the governing body.

Since the above discussion, the researcher formulated the following hypothesis, which was analyse the relationship between Financial Management and Private Higher Education Institutions.



- “*H<sub>01</sub>: There is no significant relationship between Financial Management and Private Higher Education Institutions.*”
- “*H<sub>1</sub>: There is a significant relationship between Financial Management and Private Higher Education Institutions.*”

Table 2: H<sub>1</sub> ANOVA Test

| ANOVA          |                |      |             |          |      |
|----------------|----------------|------|-------------|----------|------|
| Sum            |                |      |             |          |      |
|                | Sum of Squares | df   | Mean Square | F        | Sig. |
| Between Groups | 39588.620      | 509  | 7655.517    | 1040.717 | .000 |
| Within Groups  | 492.770        | 990  | 7.356       |          |      |
| Total          | 40081.390      | 1499 |             |          |      |

In this study, the result will significant. The value of F is 1040.717, which reaches significance with a p-value of .000 (which is less than the .05 alpha level). This means the “*H<sub>1</sub>: There is a significant relationship between Financial Management and Private Higher Education Institutions*” is accepted and the null hypothesis is rejected.

## 9. DISCUSSION

There is a direct correlation between academic planning frameworks and the procedures used by both public and private schools to develop academic plans and programs. Centralised private organisations limit decision-making authority to a select few management and board members. This merger makes it simpler to start new ventures and respond faster to changes in the market. State boards, faculty committees, and regulatory organisations are examples of the types of stakeholders involved in the decentralised and multi-layered governance that is common in public institutions. The need to balance competing interests and adhere to legal standards might delay decision-making in an inclusive approach, but it could lead to more comprehensive and representative planning procedures. The capacity of these institutions to innovate, adjust to evolving educational needs, and maintain accountability is influenced by their governance structures, which in turn determines their strategic orientation and the quality of education they provide. Depending on how these dynamics play out, the researchers may learn more about the impact of various forms of leadership on institutional results and the flexibility of the higher education system.

## 10. CONCLUSION

Academic planning governance structures of public and private institutions differ in approach, reflecting the distinct operational settings and long-term aims of each. Commercial organisations benefit from centralised governance since it allows for quick decisions and adaptable responses to new trends, but it may restrict the participation of some stakeholders. On the flip side, public institutions have difficulties with sluggish decision-making and legal limits. However, their inclusive and decentralised systems of governance guarantee that all viewpoints are carefully examined. There are advantages and disadvantages to both systems when it comes to implementing academic programs, promoting innovation, and satisfying student requests. To improve institutional performance and make sure academic planning meets both internal and external needs, it's important to understand these governance dynamics.

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