

An Evaluation of Corporate Governance in Higher Education Sector of Bangladesh

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Abstract

This research aims to investigate the application and an evaluation of corporate governance in higher education sector of Bangladesh. The study also intends to gather indications on the practices of academic management in different institutions. The approaches of the study relies on understanding lists of governance standards from some advanced educational institutions and practices a “comparative methodology” centered on the data from Bangladesh. This research assessments the various models of “the higher education governance” and discuss the strengths and weaknesses of some model. The discoveries of this study reveal that Bangladeshi universities need to perceive the significance of clarifying the reason for governance. The importance of this study lies in examining whether the governance standards are related with practical application in universities. Also it examines whether there is an encouragement of the culture and social aspects on the application and understanding of these ethics. The significance of receiving administration measures in Bangladesh lies in its possibility to change the higher education organizations’ practices, and increment their ability for greatness. Thus, ensures the autonomy of advanced education alongside its quality and viability particularly with respect to their yield and status locally and internationally.

Keywords: *Corporate Governance, Higher Education, Accountability, Operational Performance, Implementations, Bangladesh.*

INTRODUCTION

“Governance never rests” writes Rush forth. The work for corporate governance is ongoing, and clearly significant process is being made in governance for higher education as well. As the importance of government and organization in higher education sector for the 21st century that need to transform in the organizational culture for a new society of learners at Bangladesh. It's a brave new world as well as educational ages. Higher education has a great field of interest for the changes and shift of focus in the society in large. Moreover, Bangladesh, for the first time in history, has met the eligibility benchmarks set by the United Nations to be accepted as a developing country by 2024, crossing over from the list of developed countries (LDCs) (Developing Bangladesh 2018). Meanwhile, governance is the process by which government makes and implements policy decisions that influence the finance and delivery of education to citizens of a nation.

PROBLEM STATEMENT

University education of Bangladesh is vulnerable because of some thoughtful interruptions. It is now a major claim that the quality of higher education is declining rapidly, and in some areas quite alarmingly. According to academicians, researchers,

various committees (University Grants Commission- led High Powered Committee, 2003) or commissions report (UGC, PSC), newspaper report and public perception, it seems that the university education is losing standard day by day (Akter, 2017). Implementing the principles of governance is a tool to improve the environment of transparency and to produce high-quality reports, so that these reports are comprehensive, accurate and provide timely information in order to make good decisions. Higher education for the role that can be played by the private sector, and ignoring the reliance on research results from the most important causes of the crisis experienced by institutions of higher education. The main research problem is how to develop and enhance the partnership and benefit from it in the development of academic performance of universities in light of the reliance on university governance standards.

RATIONALE OF THE STUDY

Corporate governance is particularly significant in higher education, because a university is, in many ways, a much more difficult organization than a business, and governance in higher education must afford a framework for a truly variegated set of patrons. However, the elementary

principles of corporate governance find claim in higher education governance additionally. The rational, for higher education, is knowledge. “Knowledge is higher education’s main business: However generally or closely we define it, knowledge is the material. Contrary, research and teaching are the core technologies”. Basically, corporate governance drives performance in the pursuit of knowledge, and manages the risk involved.

RESEARCH QUESTIONS / HYPOTHESIS

The research questions will be investigated are as follows:

- What is the present state of corporate governance in higher education sector of Bangladesh?
- To what level of corporate governance practices have been implemented in the Bangladesh in higher education sector?
- To what extent there is relationship between corporate governance practices and operational performance in the higher education sector of Bangladesh?

Simply, corporate governance is a central and dynamic aspect of business. The term ‘governance’ derives from the Latin gubernare, meaning ‘to steer’, usually

applying to the steering of a ship, which implies that corporate governance involves the function of direction rather than control. There are many ways of defining corporate governance, ranging from narrow definitions that focus on companies and their shareholders, to broader definitions that incorporate the accountability of companies to many other groups of people, or ‘stakeholders’. Contrary, a general definition that corporate governance concerns the way in which companies are directed and controlled.

RESEARCH OBJECTIVES

Broad Objective: This paper has a fundamental objective is an evaluation of corporate governance in the higher education sector of Bangladesh. This paper has some specific objectives are following;

- To examine the major and effective requirements of ‘Higher Education’ at tertiary level.
- To diagnose the hindrances of quality higher education system in Bangladesh.
- To propose a possible guideline for ensuring eminence in higher education of Bangladesh.

Specific Objectives: To identify the present state of higher education sector of

Bangladesh with its challenges and opportunities.

- To identify the present state of corporate governance practices in the higher education sector of Bangladesh.
- To find out the relationship between corporate governance practices and operational performance in the higher education sector of Bangladesh.
- To uncover the relationship between operational performance and the overall performance of higher education sector of Bangladesh.

LITERATURE REVIEW

Akter (2017) shows the facilities are being provided by renowned private universities in Bangladesh and abroad. Furthermore, some differences between the facilities of public and non-government universities are highlighted. Research and expert opinion seems to indicate that the quality of education of many of these universities is below par; many of them depend on part-time, inexperienced faculty. On the other hand, different facilities like, laboratory, library facilities etc. are not satisfactory. Many of the students were not familiar with the online education system such as courses being uploaded on the internet, attending class from home through servers, online library facilities, etc. Sarker et al, (2013) addresses some

challenges of quality education in public universities of Bangladesh. The challenges mentioned in this study are lack of modern teaching aids, library facilities, availability of necessary books and journals, research facilities and laboratory facilities. Basically, Universities in Bangladesh are largely categorized into Public, Private and International universities. There are 154 universities in Bangladesh now. Among them, public universities are 46, private universities are 106 and International universities are 3 (UGC, 2019-2020, <http://www.ugc.gov.bd>). University Grants commission (UGC) as the apex body of the government for higher education is accountable for funding of public universities. Though private universities do not get any government backing in terms of funding, they need to receive support from the UGC to operate and award degrees.

Above stated literatures give a slight scrutiny of influences upsetting excellence in higher education and trials of quality education in Bangladesh higher education arrangement but they didn't give any obvious context that can progress the superiority of higher education in Bangladesh. Moreover, this paper addresses the central issues that straight linked to the quality education and

invention the gap of Bangladesh higher education system. And the future part, paper tried to inducement an outline which will help the expert and strategy fabricator

to take the healthier resolution in confirming quality of developed education in Bangladesh.

CONCEPTUAL / THEORETICAL FRAMEWORK

Setting to demonstrate quality education at higher education sector of Bangladesh:

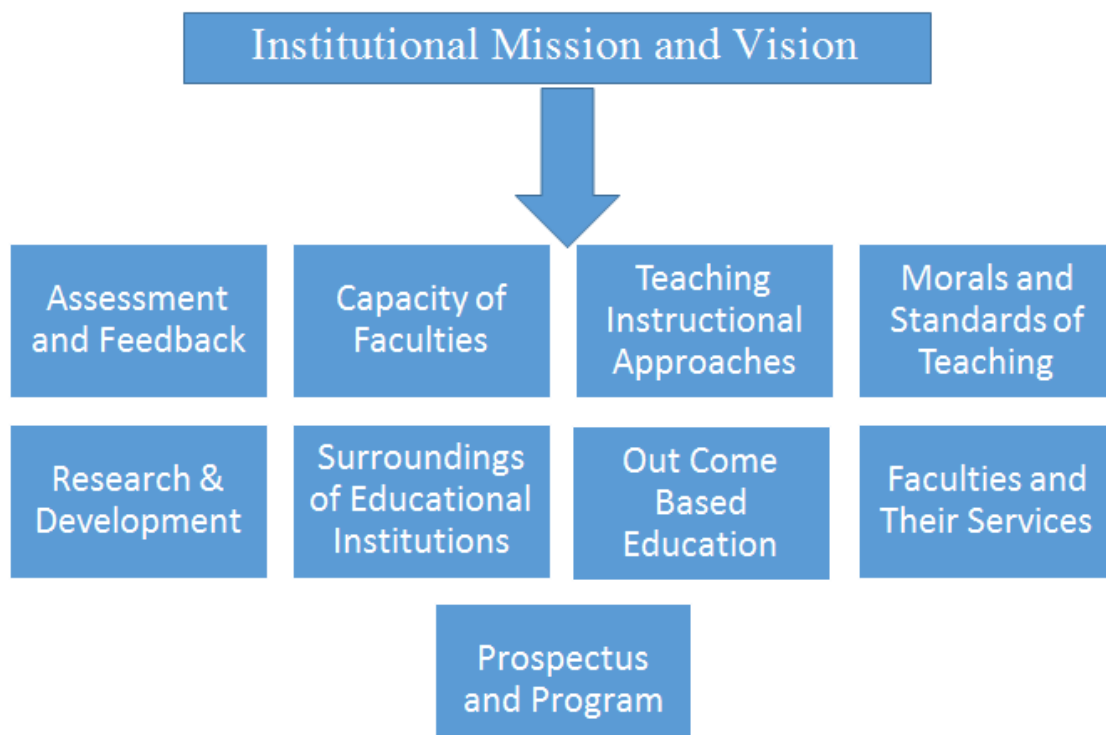


Figure1: Conceptual Framework of Higher Education

RESEARCH DESIGN AND METHODOLOGY

Qualitative investigation of social exploration has been taken for this study. It is also descriptive with secondary sources of facts and figure from diverse research articles, journals, newspaper-based information and online resources. For this study purpose, the education

policy of 2010 and 37th annual report of UGC in 2018 have also been analyzed. This study also followed the content analysis method of research. A complete literature review has been done for this study and tried to recognize the research gap. Eventually, this research has been conducted on this gap that acknowledged by the literature review.

EXPECTED RESULTS AND SIGNIFICANCE OF THE STUDY

Setting up umbrella legislation to support the government to overcome the inconsistencies across various dated legislations covering different subsectors and institutions. Considering the recent changes in tertiary education, such a legislative framework would be required to confirm the governance structures, roles and responsibilities, as well as, recognize quality assurance mechanism. Strengthening management capacities at the ministry and institutional

levels. Institutionalizing quality assurance at the national and institutional levels. The implementation of the Bangladesh Accreditation Council (BAC) Act would curb quality issues in the higher education sector. The finalization and adoption of the National Qualifications Framework involves reforms envisaged in the BAC Act for improving the quality, accessibility, links, and recognition of graduate qualifications nationally and internationally.

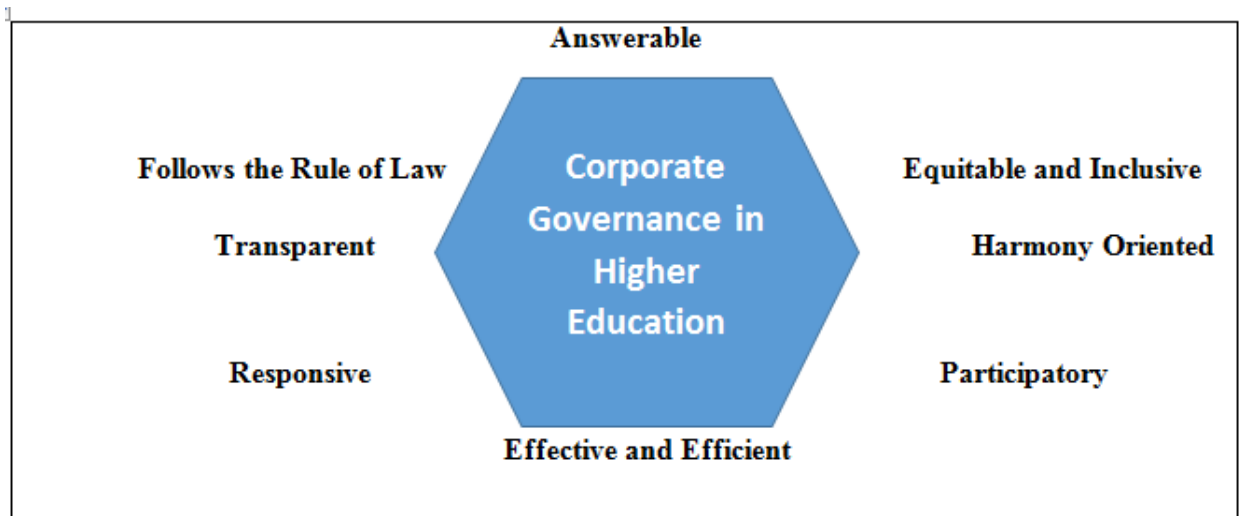


Figure 2: Expected results from the study

Leveraging technology-based solutions to preserve academic integrity. The government may explore technology-based solutions for admission, examination, and issuance of certificates to curb incidences of fraud and malpractice. It has, therefore, the ability to provide directions to young researchers on similar research topics. This study has much potential to contribute to numerous groups of people in the society like- regulatory bodies and the concerned ministry, academics and practitioners.

LIMITATIONS OF THE STUDY

There will be several challenges while conducting the research work including difficulty in sifting of relevant information, time constraint, limited resources etc. Few respondents might refuse to provide some information because of the confidentiality as they feared that these shared information could spread to their competitors. Also in some cases the respondents might also completely ignore the questionnaire provided to them. It will result reduction of the size of sample. Some universities could not be added to the samples as they are in remote areas from where the research will be conducted as there will be time limitation. Moreover, few respondents might not return the filled up questionnaire on time via mail which also reduced the sample size. Despite of all this limitations the research work has been planned to be completed by proper management of time and resources.

A small scale survey has already been conducted in order to develop all required research elements including research objectives, research questions, conceptual framework etc. Researchers visited different universities located in Dhaka, Natore and Shariatpur office and other places. Respondents, in general, are very busy people. Time will remain a

continuous constraint during interview process. Moreover, outbreak of novel corona virus also influence the response rate as respondents are expected to remain busy facing the challenge an evaluation properly.

CONCLUDING REMARKS

Agreed the global drive of an evaluation of corporate governance in higher education segment of Bangladesh, the range of issues to be measured is possibly never-ending. It is necessary to discharge governance agenda by methodically inspecting existing methods to governance prior to rendering any governance goals replicated in the Education 2030 Outline. Higher education in Bangladesh is in a state of flux while responding to the challenges of globalization in a local way because of having some limitation like politics of faculty recruitment system, unhealthy teacher and student's politics, ineffective faculty development program, huge gap in infrastructural facilities, lack of quality research, imbalanced curriculum and syllabus etc. Bangladesh government has taken initiatives to ensure quality higher education such as HEQEP project, IQAC cell in every university. This likeness also proposes (initially) identifying constant development and revolution of governance

in various circumstances over the previous twenty years, as emphasized as one of the important policy results in this broadside. Reflecting present governance attitudes, application of governance quality, and goals in different settings is the first step to explain governance goals in the Education 2030 Plan. Institutionalizing governance goals by establishing a viable policy framework to set targets and a strategic track is going to be yet another trial for the national establishments. At this time all over again the upright of state-capacity for directing governance goals and development shall be recognized.

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