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Improving Higher Education (Institutions) with the Matrix of Managerial and Financial Objectives

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Abstract

The purpose of this work is to confirm theoretical findings in the field of management of higher education (institutions) and contribute with our own findings on the elements, mechanisms and instruments that affect the quality and effectiveness of managing and organizing higher education at the national and institutional level, and thus contribute to a more efficient and effective higher education. This work will also clarify interdisciplinary connections between various segments of the above mentioned management of higher education (institutions) field, which has not been explained yet.

In the introduction of the paper, the impact of higher education on economic development and on knowledge society is explained briefly. Further on, the background of the work is illustrated and the definition of the working problem is explained, which basically refers to the inefficiency of (mostly) publicly-funded higher education and lack of proper managerial solutions and skills at higher education institutions. Furthermore, the role of higher education and major trends in higher education are introduced and discussed. The main contribution of the paper is the matrix of higher education objectives which have to be realized in order to implement a successful higher education and institutions, mainly from managerial and financial perspectives.

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1. Introduction

During the past few decades, European Higher Education (HE) has experienced radical changes in order to make the HE area more transparent and comparable, contribute to economic development, increased competitiveness and innovativeness and enable the transition to knowledge-based society. The key obstacles encountered on this path are limited public funds and scarce private financial resources. Thus, new and mixed financial resources and approaches to managing HE Institutions (HEIs), as well as appropriate HE policies and objectives are needed for HE objectives and mission to be attained more effectively, what demonstrates for instance Babnik et al (2014) among many others.

It is clear that current public spending does not meet the growing financial needs and requirements of constantly developing and expanding HE systems, especially during and after crises. Many of them have therefore experienced:

(an unwanted) transfer of costs of HE from the state to beneficiaries (in the form of charges and tuition fees) and, consequently, a certain level of privatisation of public HE and more favourable HE policies towards the private HE sector even in Europe.

Due to the increasing privatisation of public HE and a greater presence of private HE, a relatively greater share of private (and public) funding of public and private HE is needed as well as new and appropriate systems and mechanisms of:

- its distribution among HEIs and of “control” of their spending,
- as well as of HEIs management
- to achieve the efficiency and effectiveness of the HE system and to resolve one of the key problems of HE in general, not only in Slovenia.

Since there are important differences between public and private HE, their financing and management which affect not only the efficiency and effectiveness of HE, but also its quality, the purpose of our paper is to contribute to more efficient and effective HE (in Slovenia) in two respects:

- (public and private) funding of (public and private) HE and
- management of (public and private) HE (institutions).

In Slovenia, different mechanisms and instruments have been set up for monitoring and collecting data at various levels of HE. However, at the national and international level there is no in-depth and comprehensive analysis and assessment of this data from the point of view of the economy of using financial resources, the efficiency of HE activities and funding, and the results and effects of HE activities, i.e. its effectiveness. It is crucial that the analysis and assessment of this data is carried out in the light of the HE policy and objectives, public and private HE and its management.

The purpose of our work is to confirm theoretical findings in these fields and contribute our own findings about the elements, mechanisms and instruments that affect the quality and effectiveness of managing and organising HE at the national and institutional level, and thus contribute to a more efficient and effective HE. Our work will also clarify interdisciplinary connections between various segments of the above mentioned areas.

The work will indirectly ensure faster and greater transfer of knowledge from educational and research activities into commercial and non-commercial activities as stressed by Dermol et al (2013). Furthermore, we will ensure that the invested public and private funds into HE will be efficiently returned to the society in the form of more responsive and innovative labour market and, consequently, the economy, which will provide the conditions for the creation of increased economic growth. On the other hand, the work will increase the quality of HE, as well as increase the potential of human capital of the society. In the work, we therefore stress both direct effects on the economy as well as the effects aimed at the society.

2. Background and the problem of the work

Education and research face similar challenges and problems. Education, especially HE, is considered as a key factor of economic development. Similarly, investments in research and development are very important if Europe is

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