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## THE FINANCIAL PERFORMANCE OF MALAYSIAN PRIVATE INSTITUTIONS OF HIGHER EDUCATION

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### ABSTRACT

*The revenue of the 29 private institutions of higher education studied grew by 26.76% in financial year 2000. The profit margin and the return on equity were 3.04% and 12.50% respectively. The analysis on the various groupings found that highest revenue group is making profit while the middle revenue group (RM 4 to RM 20 m per year) suffers losses. The profit after tax for this group is non-proportionately higher than its contribution to total revenue, fixed assets and human resource cost. It is also observed that the revenue per value of fixed assets secured by the larger group is lesser than that of the smaller groups suggesting that the smaller institutions are more effective in utilising their fixed assets. It could also mean that the institutions of higher education studied are facing the diminishing rate of return phenomena with respect to investment in fixed assets. The academic programme conducted by the institutions is also a strong determinant of financial performance of the institutions. The private universities have highest revenue per institutions followed by the 3+0 colleges with the normal colleges least. However the universities as a group are losing money while the colleges are not. As a group, the 3+0 colleges have an advantage over the normal colleges especially in terms of profit margin.*

Keyword: *Management, Higher Education, Private, Financial Performance*

### INTRODUCTION

The provision of higher education in many developed countries has undergone major changes in 1980's. This development generally leads to the implementation of the "user pays" concept to partly pay for the cost of higher education. In Australia the Green Paper of 1987 acknowledged the inability of the government to fund increasing capacity for higher education. This led to the introduction of the Higher Education Contribution Scheme (1). In United Kingdom, similar paper prepared in mid 80s favours more market oriented expansion. This resulted in the UK's government reform of higher education towards increasing efficiency and the introduction of quasi market mechanism (2). It also leads towards higher contribution by the public towards the cost of higher education. In the United States the public has always contributed substantially to the cost of higher education. Students studying in public institutions pay tuition fees amounting to about 25% of the cost of their education while students studying in private institutions pay more (3). The increasing component of "user pays" and the more prominent role played by the private sectors towards meeting the needs for higher education are also occurring in Asia including in Mongolia (4), Hong Kong and Mainland China (5) and the Republic of Korea (6).

As late as 1970, higher education in Malaysia was still at its early stage. In 1970 the candidates registered in the universities, colleges, polytechnics and teachers training colleges were only 8633, 4780, 455 and 2927 respectively. The number of candidates in the public institutions of higher education grew rapidly over the next 20 years. The number of students studying in public universities increased from 26,420 in 1980, to 58,286 in 1990 and 211,584 in year 2000 (7). The rapid increases in the demand for places of study in tertiary education were driven by the realisation among Malaysian on the importance of higher education.

During the rapid growth of demand for higher education, the number of candidates far exceeded the number of places made available in the public institutions of higher education. This phase in the development of Malaysian higher education system saw rapid increase in the number of places made available to Malaysian. Four new and two amended Acts of Parliaments pave way for the establishment of private universities which operates under the supervision of the newly established National Accreditation Board. A new financial assistance scheme for students was also introduced through education loans administered by the Higher Education Fund Corporation.

While the new private universities were establishing themselves, the economic downturn of 1997 struck hardship on students that were studying abroad. In response to this the Malaysian Government decided to allow selected private colleges to conduct the full degree programmes of their partner institutions locally; also known as the 3+0 programmes. A total of 26 colleges were approved to conduct 87 degree programmes belonging to universities in United Kingdom, Australia and New Zealand (8). To further expand the capacity for higher education locally, the government also invited reputable foreign universities to set up campuses in Malaysia.

A wide range of academic programmes is now available to Malaysian through the private higher education system. The qualities of these programmes have also increased substantially. Malaysians now have options ranging from the internal diploma awarded by the private colleges itself, the twinning academic programmes, the 3+0 programmes and the academic programmes in private universities or in public institutions of higher education on-top of studying overseas. The significant role played by the private sector is reflected in the total number of students studying in private institutions of higher education. As of 2000, there were about 210,000 students in the private higher education system (9). Currently there are more than 600 private colleges, 8 conventional private universities, one "virtual" private university and four branch campuses of foreign universities.

The move by the Malaysian government to liberalise higher education and to create many places of study in the private institutions of higher education enabled the demand for higher education to be met in a way of which no significant extra expenditure is incurred by the government. This is significant since the public institutions of higher education are fully subsidised by the government. Students studying in such institutions pay only about 10% of the cost to educate them while those in the private institutions pay full cost.

Even though the private institutions of higher education are playing an important role in meeting the demand for higher education in Malaysia, little is reported about the financial performance of these institutions. Without grant or subsidy from the government the private institutions are fully exposed to the market environment. The challenges faced in managing these institutions are further compounded by the rapid changes in the higher education market place. The fluctuation in the Malaysian economy, the expansion of public facilities by the government and the establishment of private universities and branch campuses of foreign universities further enhance the dynamics in the higher education market place, especially for the smaller institutions.

This paper attempts to elucidate the financial performance of 29 private institutions of higher education. This paper will also discuss the relationship between various indicators and the overall financial performance of these institutions. It is the intention of this paper to facilitate clearer understanding on the financial operation and viability of private institutions of higher education. This paper also aims to contribute towards identifying measures that could further strengthen the role of these institutions.

## RESEARCH METHODOLOGY

Twenty-nine private institutions of higher education (PIHE) were chosen for this study. These institutions comprises of 5 private universities, 6 private colleges that conduct the 3+0 programmes and 18 other private colleges. Institutions chosen represent the cross section of Malaysia private higher education provider from the perspective of size, type of ownership and nature and levels of academic programmes conducted.

As a group the 29 institutions secured a revenue of RM 608 million (m) for financial year (FY) 2000 and RM 479m for FY 1999. The FY 2000 revenue is 26.76% higher than that for FY 1999. Based on the reported total student number of 210,000 (9) and by estimating the average revenue per student to be RM 7,000 per year, the estimated total revenue of all private institutions of higher education in FY 2000 is RM 1.47 billion. Hence the total revenue of institutions selected for this study represents about 41.36% of the size of the sector. This emphasises the significance of the institutions chosen for this study.

This study analysed the records of the 29 PIHE for financial year ending in 1999 and 2000. Emphasis were given towards the profitability of the institutions and how it relates to other financial indicators such as revenue, profit after tax, human resource costs, value of fixed assets, profit/revenue and other. The financial performances of the institutions of higher education were also studied based on various grouping. Three variables were chosen to be the

basis of the groupings being the revenue, size of fixed assets and the academic programmes conducted by the institutions. The grouping of the institutions based on the three variables are given in Table 1, Table 2 and Table 3.

Table 1: Grouping of PIHE based on FY 2000 Revenue

Group	Minimum Revenue	Maximum Revenue	Number of PIHE
RG1	0	4,999,999	9
RG2	5,000,000	19,999,999	10
RG3	20,000,000	99,999,999	10

Table 2: Grouping of PIHE based on the Value of Fixed Assets in FY 2000

Group	Minimum FA	Maximum FA	Number of PIHE
FG1	0	1,199,999	9
FG2	1,200,000	14,999,999	11
FG3	15,000,000	200,000,000	9

Table 3: Grouping of PIHE based on the Academic Programmes conducted

Group	Programmes Offered	Number of PIHE
AG1	Own and twinning programmes	18
AG2	Also running "3+0" programmes	6
AG3	Own Degree (Universities)	5

## RESULTS AND DISCUSSION

### A. OVERALL PERFORMANCE

In the preliminary efforts it was observed that even though there are in excess of 600 PIHE registered with the Ministry of Education, the number of active institutions are less than that. It was also found that the current information on many active institutions is not available from ROC records. Based on the preliminary observation, a list of 200 institutions was prepared and efforts were made to secure a copy the annual return and financial statements deposited by the institutions with the authority. Out of this list 29 institutions were chosen for this study. This list is given in Appendix 1.

The cumulative financial performances of the institutions are summarised in Table 4. The total revenue for these PIHE for FY 2000 was RM 607.92m and RM 479.58m for FY 1999. The revenue for FY 2000 is 26.76% higher than that for FY 1999. The cumulative profit after tax for the institutions chosen for FY1999 was a negative RM 2.51m. This translates to -0.52% of the total revenue. Profit increases in FY 2000 to 3.04% of total revenue. A total of RM 554.34m worth of fixed assets was deployed in FY 2000 as versus to RM 440.16m in FY 1999. It is observed that the amount of fixed assets seems to rise in tandem with the total revenue for these PIHE. It was also observed that the shareholder's fund decrease by 16.52% while the total number of shares increases by 2.20%.

Analysis of the performances of individual institutions found 11 institutions were registering financial losses in FY 1999 and 9 institutions do so in FY 2000. It was also found that 7 PIHE were registering negative shareholders fund in 1999 and 9 do so in financial year 2000. The fact that 31.03% of the PIHE were suffering losses when revenue has increased by 26.76% suggests that the substantial increase in revenue does not benefit the institutions uniformly. It also suggests that the nature of the individual institutions may be a major contributing factor determining its financial performance. This observation further point to the challenges faced in the management of private institutions of higher learning.

Table 4: Cumulative Financial Indicator for the 29 PIHE

Variables	1999	2000	%Change
Total Revenue	479,580,334	607,919,144	26.76
Profit after tax	-2,505,142	18,482,489	837.80
Value of Fixed Assets	440,161,130	554,336,105	25.94
Shareholder Funds	177,138,557	147,861,863	16.52
Number of Shares	199,493,745	203,873,624	2.20

The nature of the institutions based on selected financial indicators for FY 2000 is illustrated in Figures 1, 2 and 3. Based on Figure 1, it is found that 31% of the institutions have annual revenue of less than RM 10 million for FY 2000. About 45% of the institutions have fixed assets of less than RM 5 m. The profitability of the institutions is further elucidated in Figure 3 whereby it can be seen that 4 institutions are suffering very high percentage of losses over revenue. The mean value for the % of profit after tax/revenue for the 29 institutions is a negative 4.50%. Figure 4 elucidates an important component of the institutions operation being percentage of cost incurred for human resources over revenue. Based on information reported for 29 institutions the mean value for the percentage of Human Resource Cost (HR Cost) over Revenue (Rev) of the institutions is 43.70%. This observation emphasised that human resource is a major cost element in the operations of PIHE. The fact that this cost tends to be fixed over medium term further emphasises its significance towards determining the financial performance of PIHE.

Figure 1: The distribution of institutions with different Revenue in FY 2000

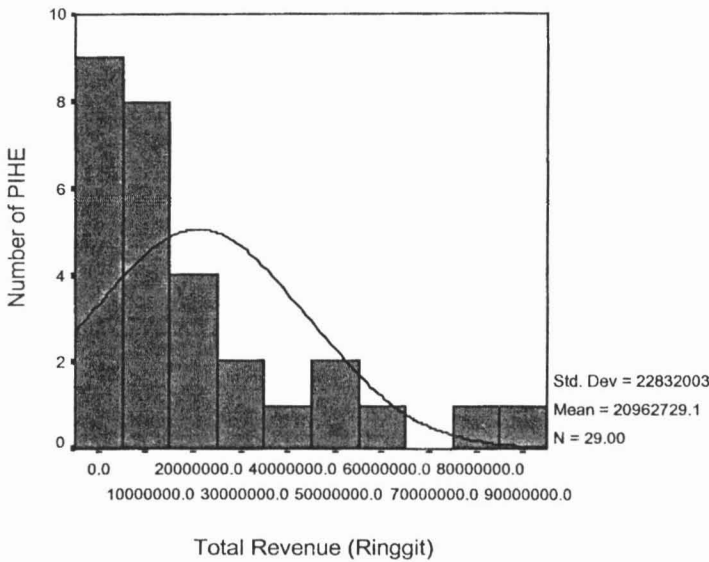


Figure 2: The distribution of the institutions with different Fixed Assets for FY 2000

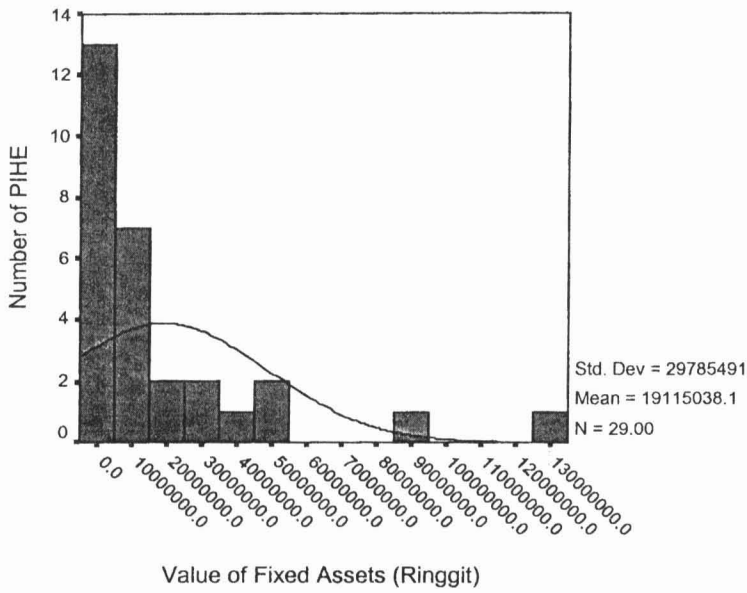


Figure 3: The distribution of institutions with different % of PAT/Revenue for FY 2000

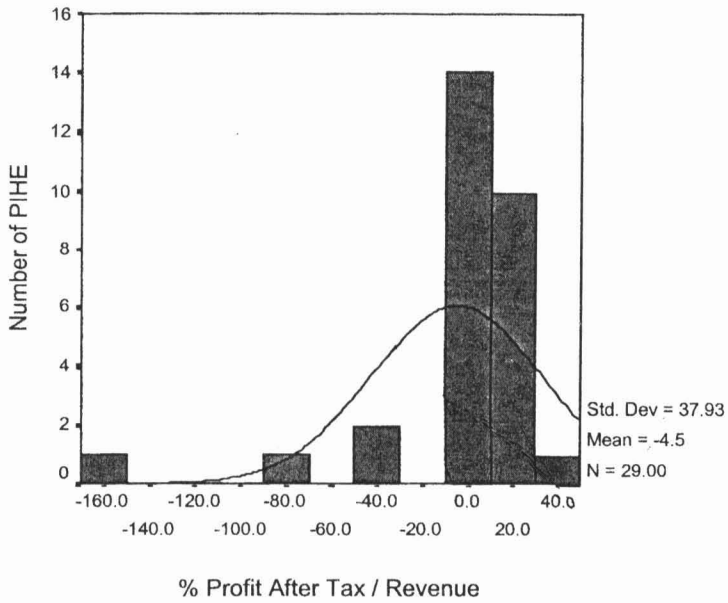
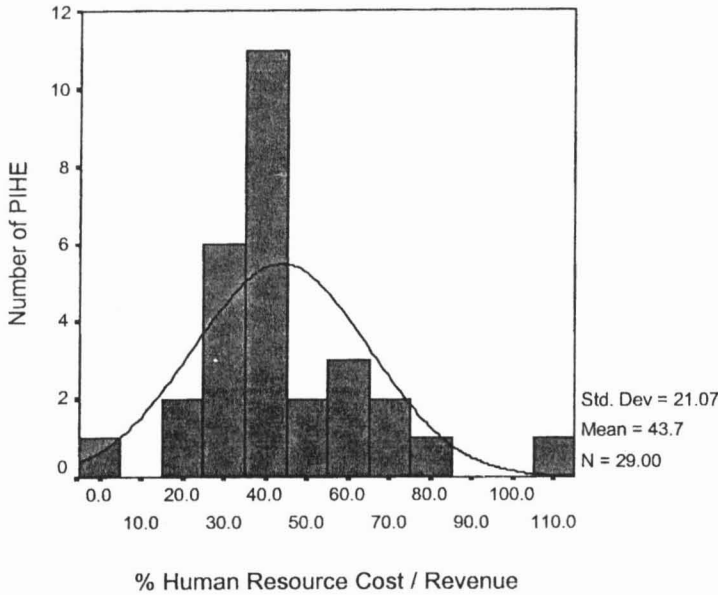


Figure 4: The Distribution of colleges with different % of HR Cost / Revenue for FY 2000



To elucidate further the performances of these institutions, selected financial indicators based on cumulative values of all colleges for FY 1999 to FY 2000 are presented in Table 4.

Table 4: Cumulative values of selective indicators for the 29 PIHE

Variables	FY 1999	FY 2000
Revenue / Fix Assets	1.09	1.10
%PAT / Revenue	-0.52	3.04
%Profit / Shareholder's Fund	-1.41	12.50
%HR Cost / Revenue	40.91	37.74
%HR Cost / Op. Cost	41.42	40.15
Current Ratio	0.99	0.84

It is found that the profit related indicators improved substantially for FY 2000. At the same time human resource costs per unit revenues and per unit operating cost decrease by 7.75% and 3.07% respectively. Furthermore the cumulative current ratio of the institutions decreased by 15.15%. To further elucidate the factors determining the financial performance of the PIHE, the correlation between Revenue and Profit after Tax with selected other financial indicators for FY 2000 were determined and the results are presented below:

Variables	Significant Correlation (Variables, Pearson Corr.; Factor; Significance Level)
Revenue	(Operating Cost; 0.98; 0.00) (HR Cost; 0.98; 0.00) (Fixed Assets; 0.39; 0.03)
%PAT / Revenue	(PAT; 0.54; 0.00) (Accumulated P&L; 0.38; 0.04) (% HR Cost / Revenue; -0.73; 0.00)

Revenue was found to correlate at 0.01 significance level to Operating Cost with a correlation factor of 0.98 and to Human Resource Cost also with a correlation factor of 0.98. It is correlated at 0.03% significance level to Fixed Assets with a correlation factor of 0.39. This observation suggests that revenue is dependent on fixed assets and human resources. The % PAT/Revenue was found to correlate at 0.00 significance level to PAT with a correlation factor of 0.54 and to accumulated profit and loss (Accumulated P&L) at 0.04% significance level with correlation

factor of 0.38. It was also found that % PAT/Revenue is negatively correlated to % HR Cost/Revenue at 0.01 significance level and with a correlation factor of -0.73. The later relationship is signify that human resource cost significantly affect the profitability of the institutions.

## B. ANALYSIS OF THE PERFORMANCES OF DIFFERENT GROUPS OF COLLEGES REVENUE GROUP

The nature of the different revenue groups is summarised in the form of the percentage contribution of the group to the cumulative values of selected financial indicators of all of the PIHE (Table 5).

Table 5: Percentage contribution of the different revenue groups to selected financial indicators

Group (N)	Revenue	PAT	OP Cost	HR Cost	F Asset	S. Fund
RG1 (7)	3.87	0.7	4.37	4.90	1.16	1.01
RG2 (11)	20.65	-73.25	23.74	17.96	20.79	13.64
RG3 (6)	75.49	172.55	71.90	77.14	78.05	75.49

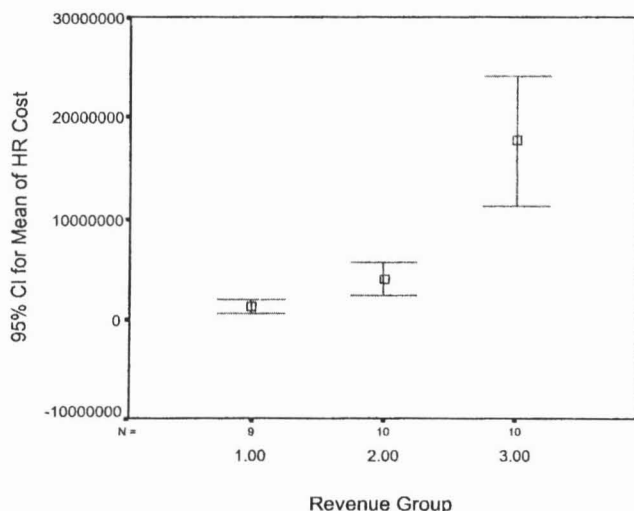
Table 5 indicated the dominance of the larger colleges in the group of 29 colleges chosen for this study. Institutions in revenue group RG3 deployed 78.05% of the value of the fixed asset in FY 2000 and obtain 75.49% of the revenue. It is also found that revenue group RG3 secured largest profit after tax while the other groups are incurring losses or making insignificant profit.

The mean value of selected financial variables for the groups were also computed and compared using independent samples t-Test. The significant differences in the means of the various groups at better than 0.05 significance levels are given below:

Variables	Differences in group mean (Mean; t-Value; Sig. Level)
PAT	(RG3>RG1;2.95;0.01) (RG3>RG2;2.29;0.03)
HR Cost	(RG2>RG1;3.49;0.03) (RG3>RG1;5.53;0.00) (RG3>RG2;2.28;0.03)
Fixed Assets	(RG2>RG1;2.36;0.03) (RG3>RG1;3.26;0.01) (RG3>RG2;2.43;0.03)

The mean of PAT for RG3 is statistically higher than that of RG1 while that for RG2 is higher than that for RG1. However this does not translate to higher profitability (profit/revenue) to the groups since the means of profitability of the various groups are not statistically different from one another. As for the cost for human resources, RG3 spend the highest for human resources while RG1 the lowest. As for fixed assets, RG1 has the least followed by RG2 and then RG3 It should be noted that the variation in the values within the group is large as shown in the plot of error bar of human resource cost versus revenue group in Figure 5.

Figure 5: The plot of error bar for PAT versus Revenue Group in FY 2000





### FIXED ASSETS GROUP

The nature of the different fixed assets groups is summarised in the form of the % contribution of the group to the cumulative values of selected financial indicators of the all of the PIHE studied (Table 6).

Table 6: Percentage contribution of the different fixed assets groups to selected financial indicators

Group (N)	Revenue	PAT	OP Cost	HR Cost	F Asset	S. Fund
FG1 (7)	6.81	7.93	6.87	5.78	0.81	4.51
FG2 (11)	37.96	13.40	39.58	36.66	15.70	15.62
FG3 (6)	55.23	78.67	53.55	57.55	83.48	79.87

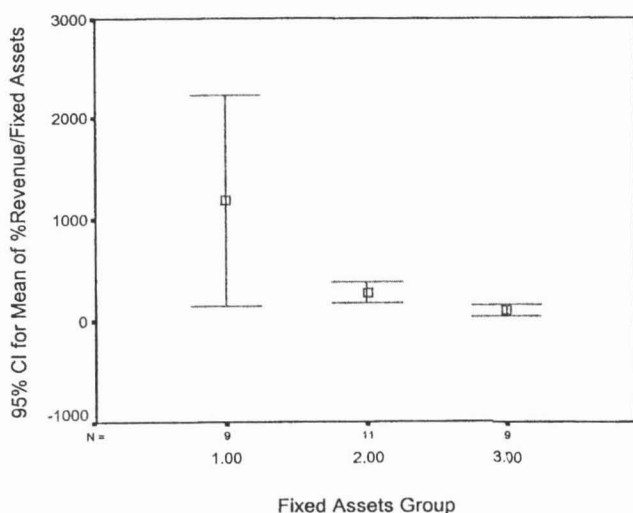
The relative contribution to the selected variable of fixed assets shows that the largest group (FG3) contributed 55.23% to the total revenue, 78.67% of PAT, 57.55% of HR Cost and 83.84% of the Fixed Assets. It was also observed that FG3 has the lowest revenue per unit fixed assets. On the other hand the HR Cost per unit Revenue for FG3 is slightly higher than that of the other two groups. This indicated that on the overall and relative to the other groups FG3 secured lesser revenue from the cost incurred for human resources and for the fixed assets deployed.

The mean value of selected financial indicators for the groups were also computed and compared using independent samples t-Test. The significant differences in the means of the various groups at better than 0.05 significance level are given below:

Variables	Differences in group mean (Mean; t-Value; Sig. Level)
Revenue	(FG3>FG1;4.53;0.00)
HR Cost	(FG3>FG1;4.32;0.00)
Rev/Fixed Asset	(FG1>FG2;2.21;0.04) (FG1>FG3;2.31;0.04) (FG2>FG3;2.62;0.02)

The revenue and HR Cost of FG3 is significantly higher than that for RG1. The Revenue per Fixed Assets for FG1 is significantly higher than that of FG2, which is then significantly higher than that of FG3. Figure 6 shows that the % Revenue/Fixed Assets for the lowest Fixed Assets group is very diverse compared to that of the other groups. This observation suggests that the higher investment in fixed cost lead towards diminishing return for the institutions.

Figure 6: The plot of error bar for % Revenue/Fixed Assets versus Fixed Asset Group in FY 2000



**ACADEMIC GROUP**

The relative contribution to the financial indicators of the Academic Group as given in Table 7 shows that AG1 and AG2 made comparable contributions towards the total revenue, human resource cost and fixed assets deployed. However it is found that the private universities as a group (AG3) suffer losses while the 3+0 colleges (AG2) and normal colleges (AG1) are making profits. The 3+0 colleges are making more PAT per unit Revenue than that of the normal colleges. The contribution to revenue by private universities is higher than the colleges that conduct 3+0 programmes only by 1.73%. On the other hand its contribution to operating cost (OP Cost) is higher by 7.53%. This indicated that private universities have different cost structure than that of the 3+0 colleges. It is also observed that the 3+0 colleges contributed more to fixed assets than that of the private universities. This is an interesting observation and would be the subject of further study.

Table 7: Percentage contribution of the different Academic Groups to selected financial indicators

Group (N)	Revenue	PAT	OP Cost	HR Cost	F Asset	S. Fund
AG1 (18)	24.02	31.49	24.45	23.51	19.70	23.00
AG2 (6)	37.12	97.37	34.01	37.68	41.43	94.56
AG3 (5)	38.85	-28.87	41.54	38.80	38.87	-17.55

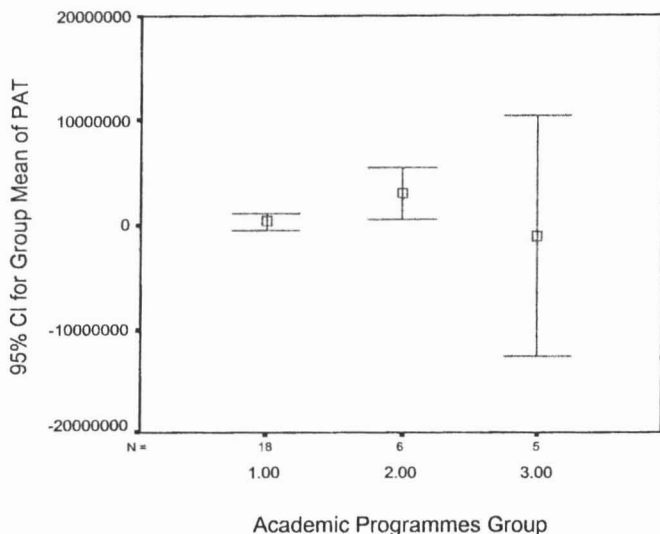
The mean value of selected financial indicators for the academic groups were also computed and compared using independent samples t-Test. The significant differences in the means of the various groups at better than 0.05 significance level are given below:

Variables	Differences in group mean (Mean; t-Value; Sig. Level)
Revenue	(AG2>AG1;6.09;0.00) (AG3>AG1;4.99;0.00)
Profit after tax	(AG2>AG1;3.14;0.01)
HR Cost	(AG2>AG1;5.39;0.00) (AG3>AG1;4.78;0.00)
Fixed Assets	(AG2>AG1;2.94;0.01) (AG3>AG1;4.24;0.00)

The result of the T Test indicated that the mean revenues of the private universities and the 3+0 colleges are significantly higher than that of the normal colleges. However the mean revenue of private universities is not significantly different to that of the 3+0 colleges. The mean value for human resource cost of AG3 and AG2 is significantly higher than that of AG1. Profit wise, the 3+0 colleges seem to be performing best with its mean profit after tax significantly higher than that of the normal colleges.

The observation made above indicated the strong relationship between the academic programmes with the financial performance of PIHE. The high mean revenue secured by universities and the 3+0 colleges are probably due to the higher preference of the consumer to their programmes rather than that of the normal colleges. The higher operating costs of the private universities than that of the 3+0 colleges indicated that the universities have higher cost structures than the colleges. It should also be noted that there is a large variation in the performances of private universities as seen in the plot of error bar for PAT versus Academic group given in Figures 7.

Figure 7: The plot of error bar of Mean for PAT versus Academic Group for FY 2000



#### CHANGES TO REVENUE AND PROFIT AFTER TAX

As discussed earlier, the revenue for the 29 institutions increases to RM 607.92 m in FY 2000 from that of RM 479.58 m in FY 1999. However the profit after tax decreases from a negative RM 2.51 m in FY 1999 to RM 18.48 m in FY 2000. The difference in revenue and profit after tax for FY 2000 with that of FY 1999 for the various grouping are given in Table 8. In the case of revenue grouping it can be seen that the largest revenue group saw an increase of RM 101.32 m in revenue. This group increases its' profit by RM 23.52m in FY 2000. On the other hand the profit of the middle group decreases by RM 5.10m relative to that of FY 1999 even though the revenue improved by RM 26.09m. The revenue of institutions with the largest fixed assets increases by RM 70.17m. The profit of this group however decreases by RM 3.58m while that of the other two groups saw an increase in their profit. In the case of academic grouping, all of the groups register a net increase in revenue and profit after tax. The revenue of private universities increases by RM 79.70m while its profit after tax increases by RM 15.50m. It can be observed that the ratio of increase in PAT over increase in Revenue is highest for the private universities followed by the 3+0 colleges and then the normal colleges.

These observations indicated that the revenue and the profit after tax of private universities were growing at a faster rate than that of the other institutions. This may suggest that the universities may be growing at the cost of the other institutions. Moreover it is also found that the 3+0 colleges are performing better than the normal colleges.

Table 8: Changes to the Revenue and PAT (in RM) for various groupings from FY 1999 to FY 2000

Group	Revenue		Fixed Assets		Academic Programmes	
	Revenue	PAT	Revenue	PAT	Revenue	PAT
1	0.92 m	2.52 m	9.49 m	0.93 m	18.15 m	1.33 m
2	26.09 m	-5.10 m	48.68 m	12.11 m	30.50 m	4.11 m
3	101.32 m	23.52 m	70.17 m	7.94 m	79.70 m	15.50 m

#### CONCLUSION

The total revenue of the 29 private institutions of higher education in FY 2000 studied grew by 26.76%. The profit margin and the return on equity were 3.04% and 12.50% respectively. Two important components in the operation of private institutions of higher education were found to be the fixed and assets human resource cost. Larger investment in fixed assets is required to achieve higher revenue. At the same time human resource cost for FY 2000 amount to 43.70% of revenue based on the mean value for the institutions and 37.74% if based on the cumulative

value of the human resources costs for the institutions. The reduction in HR Cost/Revenue by 7.75% in FY 2000 from that of FY 1999 was likely to be the major contributor to the increase in PAT/Revenue.

The human resource cost in this study may be compared to that reported for the annual "faculty cost" at Clemson University, South Carolina which is US\$5,264 out of a total cost of \$12,976 per students or 40.50% (10). Faculty cost is the cost relating only to the salary and other cost associated with academic staff in delivering the academic programmes. This is comparable to the HR Cost/Operating Cost in FY 2000 for the PIHE, which was 40.15%.

It has been found that that the PIHE groups with highest revenue are making larger PAT while the middle group (RG2) suffers losses. The PAT for the largest revenue group is non-proportionately higher than its contribution to Revenue, Fixed Assets and HR Cost. This highlights the advantage that the larger institutions have over the smaller one. Similar finding was made in the case for the grouping based on fixed assets. The largest group is doing better in terms of profit after tax than the smaller two groups. It is however observed that the profit after tax for the largest institutions in FY 2000 has decreases relative to that of FY 1999. It is also observed that the revenue per value of fixed assets secured by the larger groups is lesser than that of the smaller groups. This may suggests that the smaller institutions are more effective in utilising their fixed assets. It could also mean that the PIHE are facing the diminishing rate of return phenomena with respect to their necessary investment in fixed assets.

The level of academic programme conducted by the institutions has been found to be a strong determinant of the financial performance of the PIHE. The private universities as a group secured highest revenue per institutions followed by the 3+0 colleges with the normal colleges least. As a group the universities suffered losses. However it was also found that the revenue and PAT of the universities are increasing rapidly relative to that of the other institutions. It is also evident from this study that the 3+0 colleges have clear advantage over the normal colleges especially in terms of profit margin and the growth of revenue and profit after tax.

#### ACKNOWLEDGEMENT

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**Appendix 1 List of PIHE Studied and the values of selected Financial Indicators for FY 2000**

No	COLLEGE	Co. No	Revenue	PAT	OP-Cost	HR-Cost	Fixed-Assets	Acc. P&L	SH. Fund	Num. Share
1	Kolej Damansara Utama	76997-T	46515472	6343997	37449049	18012482	30207047	16265866	19677866	2353000
2	Kolej Ikram	402343-M	4331565	110798	4195767	2355596	1451035	-770941	229059	1000000
3	Stamford Executive Centre	194977-A	45681413	1646888	42086346	16555213	17693475	-9528865	10461139	19990004
4	Sepang Institute Of Technology	243934-D	10827126	-3758027	14306968	6099906	3567311	-10403531	-5403531	5000000
5	Institute of Advertising & Communication Training	316118-U	3033749	346455	2561257	1013216	809758	769895	969895	200000
6	Akademi Kreatif Alif	360970-H	716955	-1148573	2176922	804996	502836	-1773043	-1018041	755002
7	The One Academy	210547-P	8392390	969207	7018800	2198936	7788593	5576317	5576317	540000
8	Akademi Seni Komunikasi Baruvi	390581-P	496392	-159167	655559	302889	282660	-1589308	-1389308	200000
9	Systematic College	145998-U	27548000	4470000	22696000	11465000	34019000	15297	34297	19000000
10	Institut Teknologi Maklumat NADI (NIIT)	418148-D	11885523	820473	11064265	2629154	260234	1399003	1449003	50000
11	Inti Group Of Colleges	328838-A	58669817	5700677	50916999	20981997	13177279	5962198	8962198	3000000
12	Kolej Nilai	307215P	23952630	1444818	18915156	6740427	12733639 1	10003460	90003480	80000000
13	Kolej Negeri	171757-K	14217885	1547063	12346578	347188	14858416	4043155	12048690	8005535
14	Cyma College of Commerce	193653-P	1559280	444126	1066712	233555	161123	-4997641	-4326221	671420
15	Institut Bina Usahawan	386571-W	7186824	7366	7179458	3135000	869567	286280	786280	500000
16	Institut Pengurusan Malaysia (MIM)	022978-D	12010102	808077	10825710	4039489	14886496	281404	11132256	10850852
17	Institut Profesional Baitulmal	238474-D	4009537	765401	4774938	2028414	1437219	-1444556	3555444	5000000
18	Institut Teknologi Tun Abdul Razak	126545-U	14859000	-1073000	15772000	7737000	6720000	-9142000	-3095000	6047000
19	Institut Teknologi Twintech -L & G	260301-A	15673360	1885848	13498539	5041329	19757059	5175973	9918830	2144857
20	Jasa Accountancy Centre	026152-W	1259347	31196	1188151	338567	73605	419525	1419525	1000000
21	Maktab Taylor (Caw. K.Lumpur)	072641-M	39669785	1531717	35836893	21111085	40314097	5810	3735810	3730000
22	Regent School of Economics	183604-U	11169673	1286149	9116198	3044989	1103496	4523564	6713318	2189754
23	Stamford Management Centre	179949-T	4101047	-165755	4248508	1767125	449708	610143	2056343	1446200