



ANNUAL REPORT

2021





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MESSAGE FROM THE CHAIRMAN

A year ago, the world hoped that 2021 would mark the beginning of the post-pandemic recovery. Unfortunately, the impact and effect of 2020 on the world continued throughout 2021. With the rapid spike in cases, the Malaysian government on May 10 made a bold decision to place the country under another Movement Control Order (MCO 3.0). In accordance with the MCO 3.0 Standard Operating Procedures (SOPs), and in line with the Ministry of Higher Education (MOHE), all educational institutions had to be physically closed and all teaching and learning activities were to be conducted online. However, a few exceptions were made by the governing authorities to allow students with specific teaching and learning needs to return to campus based on strict SOPs. In these difficult times, VCCPU continued to be part of the solution in addressing urgent educational challenges associated with the coronavirus pandemic. VCCPU persevered in our quest to provide quality education to students, local and international alike. We would like to reiterate our commitment and support extended to students to help alleviate the predicament faced due to the COVID-19 pandemic.

Supporting education

There were many initiatives taken by members of VCCPU including moratoriums and waivers for accommodation, students' activity fees, library fees and other fees as and when required. In addition, many private universities provided exemption on quizzes, tests and examinations and allowed students to receive their results though they may have outstanding fees. In some cases, students were allowed to proceed to the following semesters even if they only paid certain portions of the outstanding fees. These measures contributed positively towards the continuity of the teaching and learning endeavour during these uncertain times.

As part of our commitment to ensure effective learning, which was mostly conducted online, members of VCCPU have taken the initiative to provide gadgets such as notebooks and tablets in addition to data plans for students. Furthermore, private universities strived to secure financial support, scholarships and bursaries for deserving students especially from the B40 group. All initiatives as highlighted above were part of the commitment of private universities to support the noble



**Prof Dato'
Ir Dr Kamal
Nasharuddin
Mustapha**
Chairman of VCCPU

call made by YAB Prime Minister and YB Minister of Higher Education to protect the interest of students and to ensure students are able to continue their education and to graduate despite the challenging environment.

An impactful future

The future of VCCPU is about creating impact. We should strive to enhance inclusivity to deliver better impact. We need to collaborate internally; we need to garner and leverage on each other's expertise and strength. Externally, we need to reach out to stakeholders, build and uphold trust. We need to continue to contribute and work for the interest of the nation.

We look forward to the year 2022 when more students return to campus to continue physical learning, to undertake research and to graduate. Hopefully, this will be a time that will propel education systems into innovative and efficient ways of delivering relevant and high quality teaching and learning experiences to students on and off campus.

It is through unity, solidarity and cooperation that members of VCCPU will be able to write a new chapter in promoting higher education as an industry that can help Malaysia achieve its goal of being a provider of inclusive and quality education. Together, we will not only go further but also soar upwards for the future of VCCPU.

Let's work together to make 2022 truly outstanding!

OVERVIEW



About VCCPU

The Vice Chancellors' Council for Private Universities (VCCPU) was launched on 21 February 2019 at the Dewan Za'aba, Putrajaya. It was formed with the strong support of the Malaysian Ministry of Education (MOE) then and now, the MOHE. VCCPU acts as a consultative platform for private universities to share ideas, experiences and resources with regards to higher education and the role of private universities. Issues that affect private universities will be reviewed and addressed collectively, as part of the effort to elevate higher education in this country. VCCPU also provides an important bridge to MOHE and other relevant agencies, and together we hope to develop a roadmap for the private higher education sector in Malaysia.

OBJECTIVES



Management of VCCPU

The management of the VCCPU shall be effected by the Executive Board which will consist of those elected amongst VCCPU members. The Board shall serve the office for a term of two years.

The Executive Board shall consist of the following:

1. Chairman
2. Vice Chairman
3. Secretary
4. Treasurer
5. Up to 10 ordinary members
6. Past Chairman (Ex-officio)

They will be assisted by the Assistant Secretary.

EXECUTIVE BOARD 2021-2022



**Prof Dato' Ir Dr Kamal
Nasharuddin Mustapha
Chairman**
Vice-Chancellor, Universiti Tenaga
Nasional (UNITEN)



**Prof Muhstak Al-Atabi
Deputy Chairman**
Provost, CEO and Vice Principal,
Heriot-Watt University Malaysia



**Prof Dr Abdul Aziz Baba
Secretary General**
Vice-Chancellor and CEO,
International Medical University
(IMU)



**Prof Dato' Dr Mohd Azmi Omar
Treasurer**
President, International Centre
for Education in Islamic Finance
(INCEIF)



**Prof Datin Paduka Dr Samsinar
Md Sidin
Member**
Vice-Chancellor, Universiti Tun
Abdul Razak (UNIRAZAK)



**Prof Dato' Sr Dr Omar Osman
Member**
Vice-Chancellor and CEO, DRB-
HICOM University of Automotive
Malaysia



**Prof Ir Dr Ewe Hong Tat
Member**
Vice-President, Universiti Tunku
Abdul Rahman (UTAR)



**Prof Dato' Dr Mazliham
Mohd Su'ud
Member**
President and CEO, Multimedia
University (MMU)



**Prof Zita Mohd Fahmi
Member**
Vice-Chancellor, Quest
International University

EXECUTIVE BOARD 2021-2022



Prof Dr Lily Chan
Member
Chief Executive and Vice-Chancellor, Wawasan Open University



Prof Dr Sulochana Nair
Member
Vice-Chancellor and CEO, Binary University of Management & Entrepreneurship



Prof Ir Lau Hieng Ho
Member
Pro Vice-Chancellor and CEO, Swinburne University of Technology Sarawak



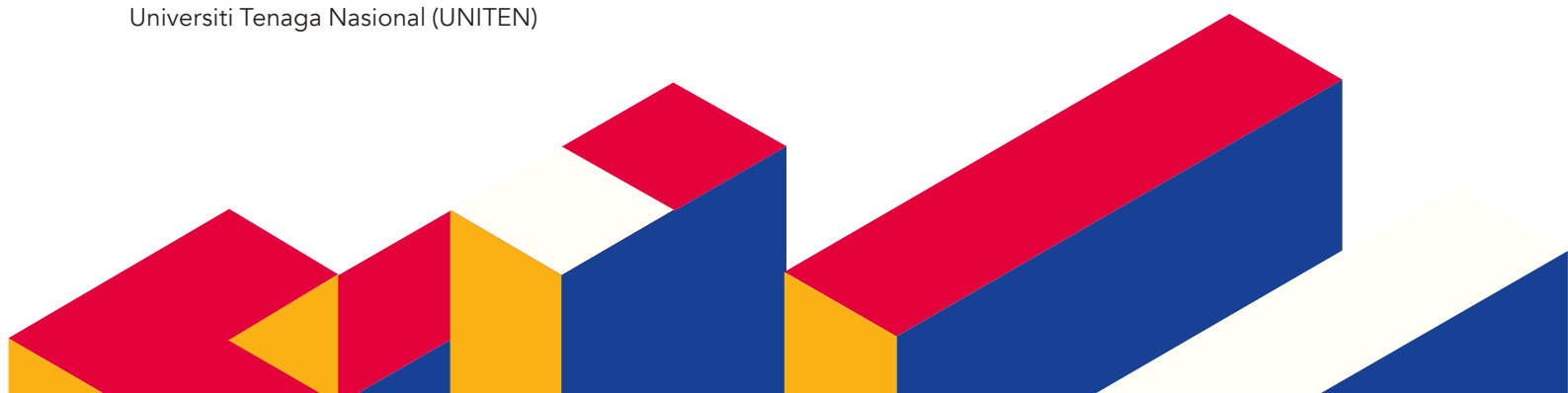
Prof Andrew Walker
Member
President and Pro Vice-Chancellor, Monash University



Prof Puan Sri Dato' Dr Junainah Abd Hamid
Member
Vice-Chancellor, Management & Science University (MSU)

Supported by the Assistant Secretaries:

- **Noraidah Binti Yusoff**
Registrar,
International Medical University
- **Ir Dr Azfarizal Bin Mukhtar**
Special Officer to Vice-Chancellor,
Universiti Tenaga Nasional (UNITEN)



THE YEAR IN REVIEW 2021

The VCCPU records our deepest gratitude to Allahyarham Academician Professor Datuk Dr Khairul Anuar Abdullah, who was appointed as the First Chairman of VCCPU for session 2019/2020. On 28 October 2020, following his compulsory retirement, the position as Chairman was taken over by Allahyarham Senior Academician Professor Dato' Dr Khalid Yusoff.

Membership of the VCCPU stood at 14 in 2020 and currently there are 32 members of VCCPU, an increase of 100% over the last year. The aim is to register all 58 private universities as members of the VCCPU to further strengthen our standing and effort.

2020	14 private universities registered
2021	18 private universities registered


Yet to be members:
26 private universities

The accomplishments of private universities have been considerable in the past few years. This can be attributed to the fact that the culture of excellence in teaching, research and development have now also been instilled in private universities. Based on MOHE's statistics in 2020, 11 private universities namely UTP, International Medical University, Monash University Malaysia, UNITEN, MMU, University of Nottingham Malaysia, UCSI, UniKL, UTAR, Curtin University Malaysia and Swinburne University of Technology Sarawak Campus were accorded 5- or 6- star ratings in the Rating System for Malaysian Higher Education Institutions (SETARA) out of a total of 23 universities. In the Malaysia Research Assessment (MyRA) 2020 Ratings, four private universities namely UTP, UNITEN, University of Nottingham Malaysia and Monash University Malaysia were accorded 5- or 6- star ratings out of a total of 14 universities. This indirectly demonstrates the eminence of private universities, and their role in contributing to the nation's success in promoting higher education in Malaysia. We believe more private universities will rise in rankings and ratings either in national or international standards.

Based on the statistics of Malaysia's Ministry of Higher Education (MOHE) in 2020, there were 436 Private Higher Education Institutes (HEIs) including university-level Private HEIs and their overseas branches, university colleges and colleges whilst there were 158 Public HEIs including public universities, polytechnics, and community colleges. In 2020, a total of 537,434 students enrolled in Private HEIs comprising 481,645 local students and 55,789 international students compared with 686,664 in Public HEIs of which 668,068 are locals and 18,596 international. Such statistics show that Private HEIs is an attractive option for students to further their studies as it provides various tertiary education offerings for Malaysian and international students.

2020 Student Intake



436 Private HEIs
Student Intake:
481,645 (local)
55,789 (international)



158 Public HEIs
Student Intake:
668,068 (local)
18,596 (international)

THE YEAR IN REVIEW 2021



List of Private Universities who received the SETARA 2019 5- or 6-Star Ratings

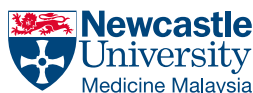


List of Private Universities who received the MyRA2020 5- or 6-Star Ratings



Indeed, private universities have been developed with the aim of promoting higher education as an industry that can establish Malaysia's branding at the global level. In developed countries such as the United States of America, private universities are pioneers of higher education in the country with names, such as Massachusetts Institute of Technology, Harvard University and Yale University, renowned throughout the world. The call to revolutionise higher education in our country can be heard loud and clear, given the efforts made by Malaysia's MOHE to coordinate the future path of education in public and private universities in a holistic manner.

VCCPU MEMBERSHIP 2021



INITIATIVES AND ACTIVITIES

INTRODUCTION OF NEW INITIATIVES

The following initiatives were introduced in 2021 and were intended to elevate VCCPU's functions and branding.

- It was hoped that these initiatives will help to raise the VCCPU profile and its impact.
- Outcomes will be reviewed from time to time.
- Each initiative will be led by an appointed champion.

Six (6) initiatives were considered, of which four (4) projects were implemented in 2021 and two (2) projects were kept-in-view, for future consideration.

The four projects were:

1. Recruitment drive: raise membership from 30 to 50 in 6 months

Champion – Prof Dato' Ir Dr Kamal Nasharuddin Mustapha, UNITEN

- The current membership stands at 32. Invitations have been sent to the remaining 26 VCs of private universities and some have replied and indicated that they would like to be members starting from 2022.

2. VCCPU Annual Report: showcasing members' contributions and impact

Champion – Prof Dr Abdul Aziz Baba, International Medical University

- A summary of VCCPU achievements and activities throughout the preceding year, to help increase the visibility and awareness of VCCPU.

3. Initiation of VCCPU Website

Champion – Prof Mushtak Al-Atabi, Heriot-Watt University Malaysia

- In keeping with current trends, VCCPU should make itself visible in the digital space.
- The VCCPU website would be able to provide a repository of information to the public.

4. Develop and Execute a Plan for Publication of 10 thought leadership pieces in local and international media

Champion – Prof Mushtak Al-Atabi, Heriot-Watt University Malaysia

- Members are encouraged to quote their affiliation with VCCPU in their publications.

The two projects which were kept-in-view:

1. VCCPU Scholarship

The VCCPU Scholarship shall be prestigious with the highest accolade to set a differentiation criterion from the current available scholarships for students.

This project will be implemented at a more appropriate time as part of VCCPU's branding and long-term strategy. Currently, VCCPU will focus on building its visibility and credibility while strengthening its linkages with private universities in Malaysia.

2. VCCPU Awards

Another initiative to be introduced at a later stage is the VCCPU Awards. The Awards will be given to students from private universities in Malaysia in recognition of their outstanding contribution at the national and international levels. It is an effort to stimulate the academic and intellectual development of the future leaders of the country.



INITIATIVES AND ACTIVITIES

PUBLICATIONS AND PRESS STATEMENTS:

January 2021

21 January

Title: Majlis Naib-Naib Canselor Universiti Swasta
Angkat Martabat Pendidikan
Media: MalaysiaGazette.com
Author: Prof Dato' Ir Dr Kamal Nasharuddin Mustapha
Co-Author: Ir Dr Azfarizal Bin Mukhtar
News Ref: <http://lnnk.in/gVeR>

February 2021

3 February

Title: Varsities' Various Initiatives to Support Students
through Pandemic – VCCPU
Media: TheVibes.com
Author: Prof Dato' Ir Dr Kamal Nasharuddin Mustapha
Co-Author: Ir Dr Azfarizal Bin Mukhtar
News Ref: <http://lnnk.in/gUeT>

13 February

Title: KPT – Temubual Berkaitan Persediaan Kemasukan
Semula Pelajar ke Kampus
Media: RTM – Lensa IPT
Interviewee: Prof Dato' Ir Dr Kamal Nasharuddin
Mustapha
News Ref: <http://lnnk.in/gXeG>

20 February

Title: Perlu Pakej Lengkap untuk Naik Pangkat
Remarks: Comments in response to the said issue
Media: Kosmo
Author: Prof Dato' Ir Dr Kamal Nasharuddin Mustapha
Co-Author: Ir Dr Azfarizal Bin Mukhtar
News Ref: <http://lnnk.in/axhS>



INITIATIVES AND ACTIVITIES

PUBLICATIONS AND PRESS STATEMENTS ... con't

May 2021

16 May 2021

Title: Positive Education, A Strategic Choice

Media: The Star

Author: Prof Mushtak Al-Atabi

News Ref: <http://lnnk.in/asit>

24 May 2021

Title: 376 IPTS Kritikal

Media: Utusan Malaysia

Author: Prof Dato' Ir Dr Kamal Nasharuddin Mustapha

Co-Author: Ir Dr Azfarizal Bin Mukhtar

News Ref: <https://lnnk.in/hbd6>

July 2021

8 July 2021

Title: Lessons from a Rollercoaster Ride

Media: The Star

Author: Prof Mushtak Al-Atabi

News Ref: <http://lnnk.in/dKfu>

August 2021

15 August 2021

Title: Reasons for M'sians to be Optimistic

Media: The Star

Author: Prof Mushtak Al-Atabi

News Ref: <http://lnnk.in/azhE>

September 2021

2 September 2021

Title: Tubuh Wakaf Pendidikan Tinggi

Media: UTUSAN

Author: Prof Dato' Ir Dr Kamal Nasharuddin Mustapha

Co-Author: Ir Dr Azfarizal Bin Mukhtar

News Ref: <http://lnnk.in/dHfy>

12 September 2021

Title: Mentality Shift Vital for Collective Impact

Media: The Star

Author: Prof Mushtak Al-Atabi

News Ref: <http://lnnk.in/gWel>

26 September 2021

Title: KPT Kaji Isu IPTS Gulung Tikar

Media: Berita Harian

Author: Prof Dato' Ir Dr Kamal Nasharuddin Mustapha

Co-Author: Ir Dr Azfarizal Bin Mukhtar

News Ref: <http://lnnk.in/aBhw>



INITIATIVES AND ACTIVITIES

ENGAGEMENT WITH OTHER STAKEHOLDERS

VCCPU continued to engage with MOHE and Malaysian Qualifications Agency and other stakeholders. VCCPU also discussed the various approaches to elevate the private education sector in Malaysia.

The following members were appointed to represent VCCPU in the following meetings:-

- a. IPTS Council
 - Prof Dato’ Ir Dr Kamal Nasharuddin Mustapha
- b. Finance
 - Prof Dato’ Dr Mohd Azmi Omar
- c. Scholarship
 - Prof Dato’ Dr Mohd Azmi Omar
- d. Establishment/Upgrading New IPTS
 - Prof Dato’ Dr Mohd Azmi Omar
- e. Governance
 - Prof Zita Mohd Fahmi & Prof Ir Dr Ewe Hoong Tat

List of activities participated by VCCPU members in 2021:

1. Invitation as Evaluator for New IPTS upgrading

a. 29 June 2021

New IPTS: Kolej FTMS, Kolej Universiti Geomatika, Akademi IMH

b. 29 July 2021

New IPTS: Universiti Keusahawanan Koperasi Malaysia, Kolej Vitrox, Kolej Global Tourism & Hospitality, Kolej Pine and Kolej Yahos

c. 27 October 2021

New IPTS: UOW Malaysia KDU University College, Elmu Higher Education and Asia Aeronautical Training Academy

d. 23 December 2021

New IPTS: Kolej Universiti Islam Perlis (KUIPS), Kolej Mahsa Kampus Sabah, Elmu Higher Education and UKKM Education



INITIATIVES AND ACTIVITIES

ENGAGEMENT WITH OTHER STAKEHOLDERS ... con't

2. Program JPT Bersama IPTS 2021

14 September 2021

Topic: Financial Strategies of Private Higher Learning Institutions – Towards A Sustainable Future
Speaker: Prof Dato' Ir Dr Kamal Nasharuddin Mustapha

3. Programme Leadership in Academic-Society Experimental Relationship (LASER) Siri 2

23 September 2021

Topic: How to Effectively Complete a Knowledge/Technology Transfer Plan
Speaker: Prof Dato' Sr Dr Omar Osman

4. Majlis Penyerahan Surat Tawaran Program Penjana KPT-CAP

15 October 2021

Representative: Prof Dato' Ir Dr Kamal Nasharuddin Mustapha

5. Leadership Development and Enhancement Programme for Private Higher Education Institutions (PHEIs) (My leader)

2-3 November 2021

Speakers / Representatives:

- Prof Mushtak Al-Atabi
- Prof Dato' Dr Mohd Azmi Omar
- Prof Datin Paduka Dr Samsinar Md Sidin

6. Leadership Development and Enhancement Programme for Private Higher Education Institutions (PHEIs) (My leader)

9-10 November 2021

Speakers / Representatives:

- Prof Mushtak Al-Atabi
- Prof Datin Paduka Dr Samsinar Md Sidin
- Prof Ir Dr Jimmy Mok Vee Hoong

7. Meeting with JPT/MOHE

11 May 2021

Meeting with MOHE on SOP for Students to Return to Campus after Eid Holidays

29 May 2021

Meeting with MOHE on Procedures (SOPs) for Higher Education During a Total Lockdown

23 June 2021

Mesyuarat Sesi Libat Urus Hala Tuju Pengoperasian IPT Semasa Tempoh Fasa Pemulihan Negara

12 July 2021

Mesyuarat Penyelarasan Pergerakan Pelajar IPT Semenanjung dan Sabah/Sawarak/Labuan Pulang Sempena Cuti Semester

15 July 2021

Mesyuarat Berhubung Pergerakan Pelajar IPT Pulang Sempena Cuti Semester 2020/2021

16 July 2021

Mesyuarat Berhubung Pergerakan Pelajar IPT Pulang Sempena Cuti Semester 2020/2021 bersama Kementerian Kesihatan Malaysia

18 August 2021

Mesyuarat Libat Urus Kemasukan Pelajar IPTS Chaired by Timbalan Ketua Pengarah Pendidikan Tinggi

6 September 2021

Mesyuarat Libat Urus Pengurusan IPTS bersama Persatuan IPTS dipengerusi oleh Pengarah Bahagian Governan IPTS

6 September 2021

Meeting with MOHE on Students Returning to Campus in October 2021

8 September 2021

Meeting Sesi Libat Urus Kemasukan Pelajar IPT ke Sabah/Sarawak/Wilayah Persekutuan

10 September 2021

Sesi Libat Urus YB Menteri Pengajian Tinggi dengan IPT Mengenai Pelan Pemulihan IPT

24 September 2021

Jemputan ke Sesi Penerangan Berhubung Sistem Pengumpulan Maklumat Penerbangan Pelajar

INITIATIVES AND ACTIVITIES

PROPOSALS AND OPINION PAPERS

22 February

Position Paper on Professional Engineers Requirements in Higher Education Sector in Malaysia (VCCPU-EAC).

27 September

Budget 2022: Proposal on Strategic Intervention to Mitigate Impact of COVID-19 Pandemic and to Facilitate Recovery and Sustainability of Private Higher Education Institutions.

9 November

Permohonan Kebenaran Menggunakan Keputusan Peperiksaan Percubaan SPM dan STPM 2020 sebagai Syarat Kemasukan Pelajar Universiti Swasta bagi Sesi Kemasukan Jun/Julai 2021/2022.

18 December

Permohonan Kebenaran Kemasukan Semula Pelajar ke Kampus Universiti Swasta.



REFLECTION

FINANCIAL STRATEGIES OF PRIVATE HIGHER EDUCATION INSTITUTIONS – TOWARDS A SUSTAINABLE FUTURE

by Prof Dato' Ir Dr Kamal Nasharuddin Mustapha PEng FIEM FASc
Chairman, Vice Chancellors' Council of Private Universities (VCCPU)
Vice-Chancellor, Universiti Tenaga Nasional

In recent years, Higher Education Institutions (HEIs) have been considered as the main contributors to the country's development. Besides being institutions of knowledge, these institutions also play a role in the economic, social and cultural development of society through the provision of access to higher education for Malaysians. They can also make Malaysia an International Education Hub with high international students' enrolment and help to meet employers' demand for graduates. Indeed, HEIs are the cornerstones of economic prosperity and the key to realising the Malaysian dream.

However, due to the impact of the COVID-19 pandemic with its accompanying reduction in students' enrolment, leaders of HEIs face the challenge of crafting a focused strategy that will allow their institution not just to survive but also thrive with a sustainable financial base. The sustainability of HEIs is based on the ability to continue their operations, including the ability to accomplish their goals and add value to stakeholders. Continuity is an essential element of sustainability, but it must be linked to the ability to achieve the desired goals for HEIs. Financial strategies towards a sustainable future are therefore required to ensure that HEIs are sustained over a long period of time.

Obtaining finance is one of the key challenges facing HEIs in Malaysia – a problem escalated by the recent financial crisis, economic recession and COVID-19 pandemic. Most HEIs especially private universities rely on a tuition-based revenue model to maintain operational budgets. According to MOHE statistics, there has been a 15% decline from a total of 633,344 students enrolled in 2019 to 537,434 students enrolled in 2020 in Private HEIs. This has resulted in serious financial problems in about 10% of the 435 Private HEIs, mainly small and medium-sized private institutions. Strategic intervention is therefore required to mitigate this and to

alleviate closure of Private HEIs which may have adverse impact on employment and students' welfare.

This has been coupled by increasing salaries, utilities and maintenance costs, causing Private HEIs to face millions of Ringgit in losses on operating expenditures.

The impact of budget shortfalls reduces revenue necessary for providing exceptional support services in areas such as instruction, admissions, academic support, student support services, and facility maintenance. Ultimately, the loss of revenue creates an unstable financial environment that may contribute to the collapse of Private HEIs.

A proactive approach to finances

It is increasingly apparent that Private HEIs need to take a more proactive and strategic approach in managing their finances. The benefits of income generation can reduce reliance on public funding, if any. Currently, most universities already have mechanisms such as a university policy, a dedicated office, and incentives to support income generation. However, these mechanisms still need to be strengthened. In addition to conventional sources of income, primarily tuition fees, higher education institutions can explore many ways of generating income from multiple sources. There are seven main potential sources of income, namely Academic and Research Programmes, Consultancy Services, Assets Monetisation, Retailing and Services, Financial Management Activities and Investment, Corporate Alliances for Business Ventures, Endowment and Waqaf, Fundraising and Public Contribution.

Thus, in September 2016, MOHE launched the University Transformation Programme (UniTP) to assist Public and Private HEIs to create and implement their own tailored transformation plans. UniTP identifies and

codifies best practices in a series of books such as the UniTP Purple Book. This UniTP Purple Book contains sets of guidelines for leaders and administrators of HEIs on ways to enhance income generation from alternative and complementary sources. In addition, this UniTP Purple Book identifies best and transferable practices that improve the framework conditions for Public and Private HEIs and their ability to act strategically to develop successful income diversification.

On the basis of the UniTP Purple Book, three revenue streams have been introduced and can be adopted by Private HEIs for revenue generation. The First Revenue Stream (RS1) focuses on tuition, accommodation, registration and resource fees. Most Private HEIs rely heavily on this stream. The Second Revenue Stream (RS2) is based on endowment including Zakat, Waqaf, contributions/donations, in-kind contributions and professorial chairs. In general, this endowment fund is an important source of income for HEIs. These funds are developed to provide long-term support for HEIs and their programmes and are invested to provide both spendable income and principal growth to allow future spending to be at least equal to inflation. Finally, the Third Revenue Stream (RS3) focuses on asset monetisation and professional services. Research grants, commercialisation and consultation are the key contributors to these components.

Based on the survey conducted among VCCPU members in September 2021, 71% of Private HEIs revenue generation was based on RS1, followed by 20% from RS2 and the remaining 9% from RS3 and others. This shows that most Private HEIs rely heavily on RS1 as their main financial strategy. However, there is a concerted strategy adopted by Private HEIs to decrease reliance on RS1 by growing revenue streams from RS2 and RS3 sources.

Besides seeking options for financing investment, institutions may need to consider how to reposition themselves to bring activity, resources and infrastructure into a sustainable balance, while optimising output for any given mix of resources and opportunities. This is a complex equation and requires difficult choices, but it is at the heart of our wider definition of an integrated financial strategy. It is, therefore, a key responsibility of leaders of institutions and senior managers to develop

a focused strategy that will allow their institution to thrive with a sustainable financial base. Well-endowed institutions or those with strong financial statements through prudent financial management will have ample resources to navigate through these challenging times.

The next decade

Financial sustainability will be one of the key challenges for HEIs in the next decade: only Private HEIs that have sound financial structures and stable income flows will be able to fulfil their multiple missions and respond to current and future challenges. Financial sustainability is not an end in itself, it aims to ensure the objectives of a university are reached by guaranteeing that the institution produces sufficient income to enable it to invest in its future academic and research activities. HEIs should be financed by equity and strong revenue streams and not by debt to survive, sustain and provide high-quality education.

These outlined initiatives would not only facilitate the recovery of Private HEIs in the time of crisis, but also ensure the financial sustainability of Private HEIs hence allowing delivery of HEIs' vision, mission, and educational objectives. This in turn will strengthen the position of Private HEIs to vitally shape the landscape of tertiary education in Malaysia, contributing to the nurturing and developing of talents, as well as being an important catalyst in driving our national economic growth.





FINANCIAL **REVIEW**

The Financial Report for Year 2021 will be presented during the 2022 Annual General Meeting.

ACKNOWLEDGEMENT

The secretariat would like to express its warmest gratitude and appreciation to all parties who have supported and contributed towards the success of the Annual General Meeting.



VICE CHANCELLORS'
COUNCIL FOR
PRIVATE UNIVERSITIES

(Registration no: PPM-023-16-19112019)

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