

DOI: 10.5281/zenodo.18866619

THE ROLE OF CORPORATE GOVERNANCE AND DEMOCRACY IN ORGANIZATIONAL MANAGEMENT IN HIGHER EDUCATION INSTITUTIONS

Jorge Del Rio-Cortina¹, Diego Cardona-Arbeláez², Vladimir Balza-Franco³

¹Professor of the Business School, Universidad Tecnológica de Bolívar UTB. Colombia.
<https://orcid.org/0000-0001-6127-8450>.

²Professor of the Faculty of Economic Sciences, Universidad de Cartagena, Colombia.
<https://orcid.org/00000002-9123-0156>

³Professor of the Faculty of Engineering, Universidad del Magdalena. Colombia. <https://orcid.org/00000002-9754-4383>

Received: 20/12/2025

Accepted: 12/02/2026

ABSTRACT

Society in general plays a fundamental role in higher education institutions at a university level, by influencing the definition of policies and regulations of organizational management and decision-making within these institutions. Due to them being organizations, especially if they are accredited, it is relevant to examine this process within the institutional corporate governance, considering variables such as transparency standards, as well as participation processes that promote democratic exercise and how these variables can influence organizational management. Therefore, studies are required to analyze these relationships in depth. In this article, through structural equation modeling, the hypothesized relationship between some variables that potentially influence organizational management is schematized; thus, analyzing how government actions can facilitate or hinder the effective implementation of transparent and democratic practices in this key area. The findings suggest that corporate governance has a relevant role in ensuring the integrity and effectiveness of organizational management in higher education institutions, thus promoting transparency and democratic participation at the levels of administration.

KEYWORDS: Corporate governance, transparency, democracy, organizational management, higher education.

1. INTRODUCTION

Universities play a key role in the development of contemporary societies. In some cases, they become the driving force of the social and economic dynamics of a region or a country, influencing decisions and the future of society.

However, is the university-society relationship a two-way relationship? Is the organizational management of higher education institutions influenced by certain elements of society?

The evolution of social expectations and demands for transparency and democratic participation in decision-making have highlighted the need for more open and collaborative management in these institutions (Blanco-González et al., 2021; Hebles et al., 2023).

For example, growing pressure from civil society and interest groups for greater accountability and more ethical management has led universities to adopt policies and practices that encourage transparency and accountability at all levels of academic administration (Akanji et al., 2021).

Two theoretical elements emerge in the context of the Society-Organizational Management relationship in higher education institutions. On the one hand, corporate governance and transparency encompass both the formal decision-making structures and the informal practices that guide the functioning of these institutions.

On the other hand, democracy and participation refers to the equitable distribution of power and the ability of diverse voices within the academic community to influence decisions that affect the institution.

In this context, there is a gap in the literature in the understanding of how corporate governance and transparency interact with democracy and participation and serve as mediators between society and organizational management in accredited higher education institutions.

This gap suggests the need for a more comprehensive approach that examines both society's perceptions and expectations in relation to university management, as well as the institutional mechanisms and corporate governance practices that stimulate transparency, democracy, and participation within educational institutions.

These interactions between society and the organizational management of accredited higher education institutions are significant and arouse deep academic interest, especially in the context of

the Colombian Caribbean coast.

Investigating how these external influences shape corporate governance structures, decision-making processes and organizational decisions in the academic field in the region, not only contributes to the advancement of knowledge in the field of organizational management, but also provides elements valuable to improve the effectiveness and legitimacy of educational institutions (Donina et al., 2022; Flipse et al., 2024).

This article is divided as follows: first, the results of a systematic literature review on the topic of corporate governance in the context of higher education institutions are presented, guided by the potential role of the constructs of democracy and transparency as mediators in the relationship between society and organizational management.

A second section describes the methodology used, the research model proposed to examine the relationships between the variables studied, the operationalization of said variables and the research instruments designed for the use of the data analysis method: theoretical modeling with structural equations.

Next, the results, analysis of results and contrast with the theory are presented. Finally, the conclusions and the theoretical and practical implications of the findings obtained are presented in the context of the dynamics of organizational management in universities.

2. LITERATURE REVIEW

The theoretical foundation of the proposed research model was conducted through a systematic review of indexed academic literature, using search engines such as Web of Science and Scopus, and using keywords in the English language, in a time horizon of the last 5 years.

The search equation was limited to the topics "Society" AND "Corporate Governance" AND "Higher Education" AND "Management," including the terms "Democracy" OR "Transparency" in any field of the document. The result of the initial bibliographic search (more than 30,000 indexed publications) was again narrowed using the WoS category

"Education & Educational Research" reducing the publications database to 287 academic articles. This database was analyzed with the support of the CitNetExplorer ® bibliometric analysis application. The identification of citation patterns among various

research streams was achieved, as shown in Figure 1.

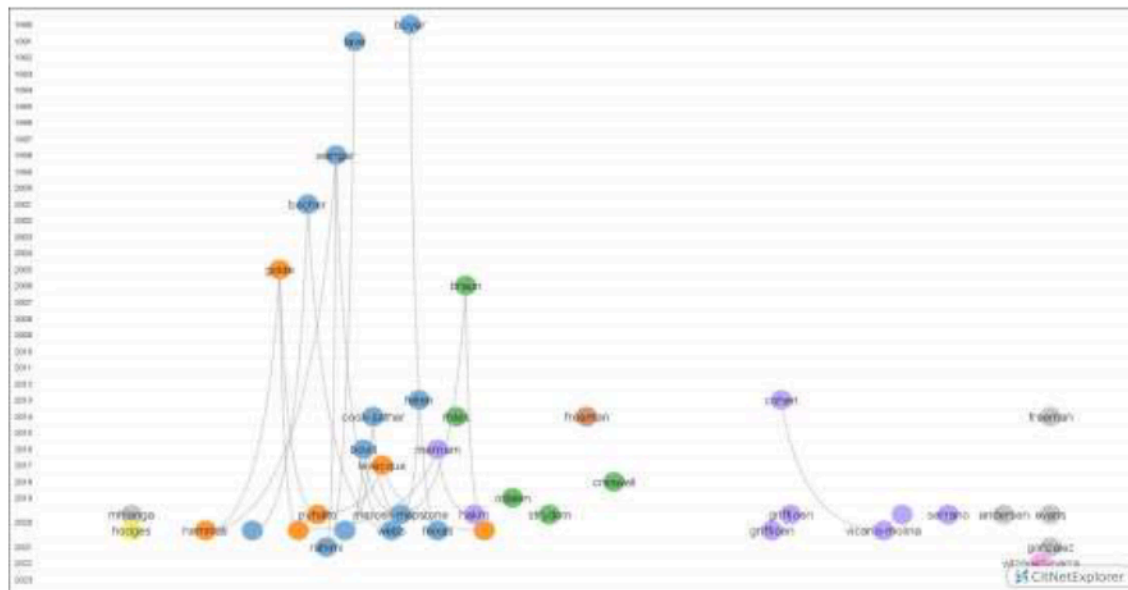


Figure 1: Citation map among authors of the initial search.
Source: Elaborated by authors with use of the CitNetExplorer® application.

A more in-depth analysis allowed us to identify three clusters of publications, among which Donina et al (2015), Donina et al (2022) and Liu (2017, 2020)

stand out, a line of research in corporate governance of higher education that is exploited in this article and that shown in figure 2.

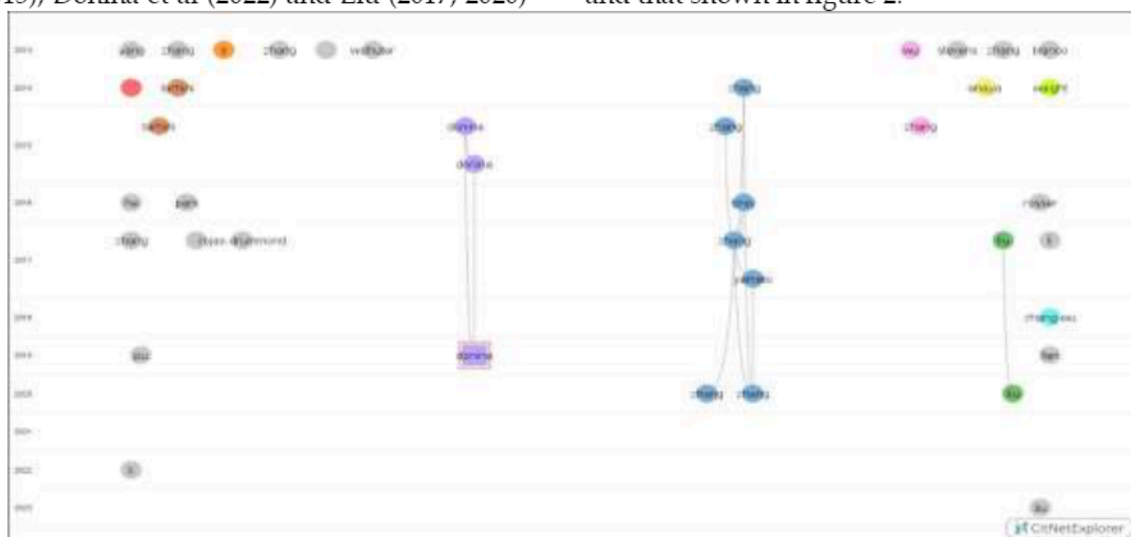


Figure 2: Map of citations and clusters of authors of the limited search.
Source: Elaborated by authors with use of the CitNetExplorer® application.

This group of articles and their references were exhaustively analyzed, guided by the research question: "How does society influence organizational management in higher education institutions?" As a result, the group of publications that made up the final literature review was obtained, which is presented below, and that allowed the formulation of 4 variables and 5 hypotheses.

2.1. Society and Organizational Management in Accredited Higher Education Institutions

In the scope of accredited higher education institutions, society plays a fundamental role in shaping organizational management. According to Liu (2020), educational institutions are influenced by the norms, values, and expectations of the society in which they operate. Society's pressure for greater transparency, accountability, and democratic participation in universities management has led to significant changes in institutional practices and policies.

On the other hand, Ascione et al. (2023) argue that universities seek social legitimacy by aligning their objectives and actions with society's expectations. This involves not only meeting academic and ethical standards but also demonstrating a commitment to public welfare and social responsibility (Silva, 2022) (Coates et al., 2021; Lyu et al., 2023). These theoretical perspectives emphasize the importance of understanding the dynamic relationship between society and organizational management in the context of higher education institutions (Gustafsson et al., 2023; Wolhuter & Langa, 2021).

All the above allows us to propose the following hypothesis:

H1: Society has a positive impact on the organizational management of higher education institutions.

In addition to society, other elements have been proposed to have an impact on organizational management, as outlined below.

2.2. Society, Corporate Governance, and Transparency

Regarding mediating effects between society and organizational management, the literature has proposed some organizational concepts such as governance and transparency (considered as a construct) and democracy and participation (another construct), suggesting a potential impact on the relationship between the aforementioned elements of society and organizational management (Coslor et al., 2020; Parviainen et al., 2023).

In this context, transparency refers to the openness and accessibility of information related to decision-making, administrative processes, and institutional resources. The interaction between corporate governance and transparency is crucial to guarantee accountability, equity, and effectiveness in the management of higher education institutions (Abdullah et al., 2023; Rosser, 2023).

For their part, in accredited higher education institutions, corporate governance and organizational transparency are factors that influence organizational management, institutional policies, and the quality of the education offered (Lebeau & Alruwaili, 2022). The adoption of transparent practices strengthens the trust of the academic community and society in general, while promoting greater participation and collaboration in decision-making (Ghorbani et al., 2021). However, balancing the need for transparency with the protection of privacy and confidentiality can pose significant challenges for leaders and administrators of these institutions (Hebles et al., 2023).

This interaction between various levels of corporate governance and society creates a dynamic environment that universities must navigate to ensure that their policies and practices are transparent and accountable to all stakeholders (Lorek et al., 2023). The above allows us to propose the following hypothesis:

H2a: Society has a positive impact on the governance and transparency of higher education institutions.

2.3. Society, Democracy and Participation

University democracy is a social construct that transcends the conventional concept of democracy. It can be conceived as the active commitment of students, professors, administrative staff, and other members of the university community in the formulation of objectives, strategies, and policies that guide the operation of the institution (Haliday, 2021).

Antoni & Beer (2023) postulate that the legitimacy of political decisions in the university context derives from the process of public deliberation and the exchange of rational arguments between members of the educational community. In the context of accredited higher education institutions, this implies that democratic participation not only involves the right to vote, but also the opportunity to contribute to the discussion and debate on issues relevant to the academic community, influencing the creation of opportunities and spaces for citizens to actively participate in the political and social life of the institution (Bassi, 2023; Gustafsson et al., 2023; Molina et al., 2022). This may include the creation of student councils, citizen participation committees, and other formal and informal mechanisms that allow different interest groups to have a say in matters that affect them directly or indirectly. The above allows us to propose the following hypothesis:

H3a: Society has a positive impact on the governance and transparency of higher education institutions.

In relation to the theoretical foundations addressed, it is proposed that certain elements of the organization could influence the relationship between society and organizational management in higher education institutions, relationships that are presented below.

2.4. The mediating role of corporate governance in transparency, democracy, and participation in organizational management

According to Zhang et al. (2023) organizations, including academic institutions, seek to maintain their social legitimacy by demonstrating that their

actions and decisions are consistent with society's expectations and values. In this context, corporate governance acts as a legitimation mechanism by establishing policies and practices that promote transparency and accountability in university management (Blagoieva & Georgieva, 2023). By requiring institutions to disclose information about their operations, policies and results, corporate governance facilitates trust and perceived legitimacy in society, which in turn strengthens public acceptance and support for the institution.

Furthermore, Parviainen *et al.* (2023) provide a relevant perspective to understand how transparency promoted by corporate governance can influence organizational management. That is, transparency acts as a control mechanism that reduces the asymmetry of information between leaders and members of society. By allowing different interest groups to access relevant information about the management and decisions of the institution, corporate governance can mitigate the risk of opportunistic behavior by organizational leaders (Useche & Artigas, 2018).

Which allows us to propose the following

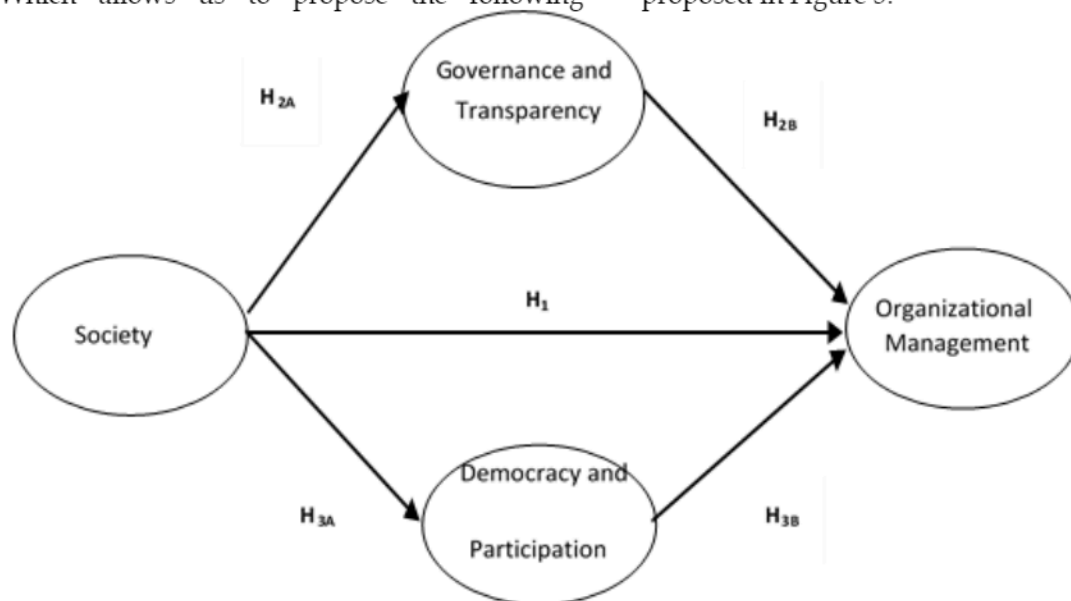


Figure 3: Theoretical hypothesized model.

Source: Elaborated by authors.

3. METHODOLOGY

In the specific context of higher education institutions, the present study follows a theory-driven data analytical approach in order to evaluate the mediating effect exerted by the following constructs, Corporate Governance and Transparency (Gob&Transp), in a side, and Democracy and

hypothesis:

H2a: Governance and transparency mediate the relationship between society and the organizational management of higher education institutions.

Additionally, according to Rosser (2023) and Alarcón (2021), democracy and citizen participation in university management function as mechanisms that reinforce the legitimacy perceived by society. By allowing different interest groups, such as students, faculty, and staff, to actively participate in decision-making processes, the university demonstrates its commitment to inclusion and representation, which strengthens public acceptance and support for the institution. The above allows us to propose the following hypothesis:

H3b: Democracy and participation mediate the relationship between society and the organizational management of higher education institutions.

Based on the literature review, the theoretical postulates presented, and the hypotheses formulated, the theoretical hypothesized model is proposed in Figure 3.

Participation (Demo&Part), in the other side, on the relationship between Society and Organizational Management (OrgMngt), according to the above hypothesized theoretical model of the Figure 3.

To evaluate this model, a PLS-SEM approach (Partial Least Squares-Structured Equation Modeling) was used. These are "path models in which some variables may be effects of others while

still be causes for variables later in the hypothesized causal sequence" (Garson, 2016, p.13). This method is also called variance based one, in contrast with the CB-SEM, based in the covariance. PLS-SEM is a component-based approach using a type of principle components analysis (PCA) to construct latent (unobserved) variables (LVs) that are indirectly inferred from multiple observed measures or indicators (Chin, 1998). The structural (inner) model represents the direct and mediated hypothesized relationships between such constructs. The outer model measures reliability with items reflecting the latent variable they are measuring (Garson, 2016). So, the present is a reflective model, under the perspective that all these items measure the same underlying phenomenon (Chin, 1998). "PLS-SEM focuses on maximizing the variance of the endogenous constructs explained by the exogenous constructs instead of reproducing the empirical

covariance matrix" (Jannoo et al, 2014, p. 285)

To obtain the data for measuring the outer model, the present study adopted a survey-based approach (Cornford & Smithson, 1996). A psychometric research instrument -structured questionnaire- was applied using Likert scales from 1 (Strongly disagree) to 6 (Strongly agree) points. In the design of the instrument, scales previously validated in the literature were included to measure these constructs: Organizational Management (Blanco-González et al., 2021), Society (Molina et al., 2022), Corporate Governance and Transparency (Rosser, 2023), Democracy and Participation (Ajide, 2023), specifically seeking to measure the perception of respondents regarding the role of these variables in the organizational management of these institutions. The structural equation model, the LVs and its related indicators are shown in Figure 4.

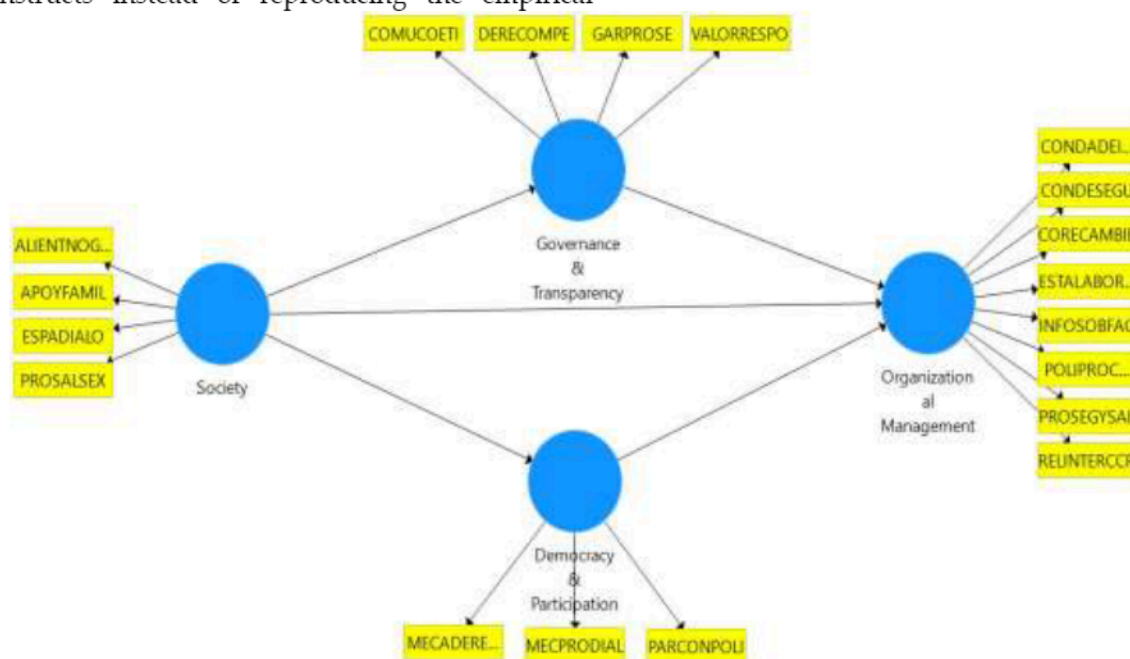


Figure 4: Structural equation model.

Source: Elaborated by authors based on SmartPLS ® v 4.0

Following Haliday (2021), professors, students and administrative staff have a decisive role in the construction of the university democracy concept. Therefore, the population of the present study was made up of this kind of institutional actors from several accredited universities in the Caribbean region in Colombia.

Given the SEM reflective model adopted, the sample size was calculated considering the number of parameters to be estimated. According to Chin (1988) and Rositas-Martínez (2014), the sample size (number of response surveys) must be, at the least, ten surveys for each independent LV that impacts

one dependent LV or "ten times the number of indicators, and also ten times the largest number of arrows pointing to a particular latent variable" (Henseler, 2009; as cited in Jannoo et al, 2014, p. 286), what is often called "rule of 10". According to Figure 4, there are three independent LV and one dependent LV in the structured model and a total of 19 items in the measure model. In consequence, the number of parameters (path coefficients and loading factors) to be estimated are 23. Therefore, the simple size must be, at least, 230 valid answers to the survey. Given that PLS-SEM is a non-parametric technique, it is not necessary to assume a normal distribution of the data

(Dijkstra, 1983).

Finally, the questionnaire was applied via e-mail, through an online Forms® application, to a set of more than 250 members of the academic community (professors, students, clerks) of the study region, taking all necessary precautions to preserve the anonymity of the respondents.

4. RESULTS

The data obtained was previously purified by eliminating incomplete responses to avoid inconsistency in the information, which led to obtaining a total of 225 valid surveys. Following to Hair et al (2014) the theory proposed was tested through the PLS-SEM model in two steps: first, the reliability and validity of the measurement model were confirmed. Then, once confirmed the reliability of the constructs, the formulated hypotheses in the structured model were evaluate through the total

effects of the direct and indirect paths, to estimate the incidences in the proposed model. Statistical significance of the parameters was tested through rigorous indicators.

The data was processed using the SmartPLS ® v4.0 application. The Partial Least Squares algorithm allows us to assess the reliability of the LVs of the measurement model and the path coefficients between the LVs in the structural model. Other additional analysis was run to evaluate the statistical significance of the parameters estimated. The hypothesized SEM model, the factor loads (FL) calculated for the items of the LVs of the measurement model, the path coefficients (PF) between constructs and the average variance extracted (AVE) can be seen in Figure 5. The definition and coding of the items of the LVs, the external loadings of the items, and the Alpha and AVE values of the constructs can be seen in annex 1.

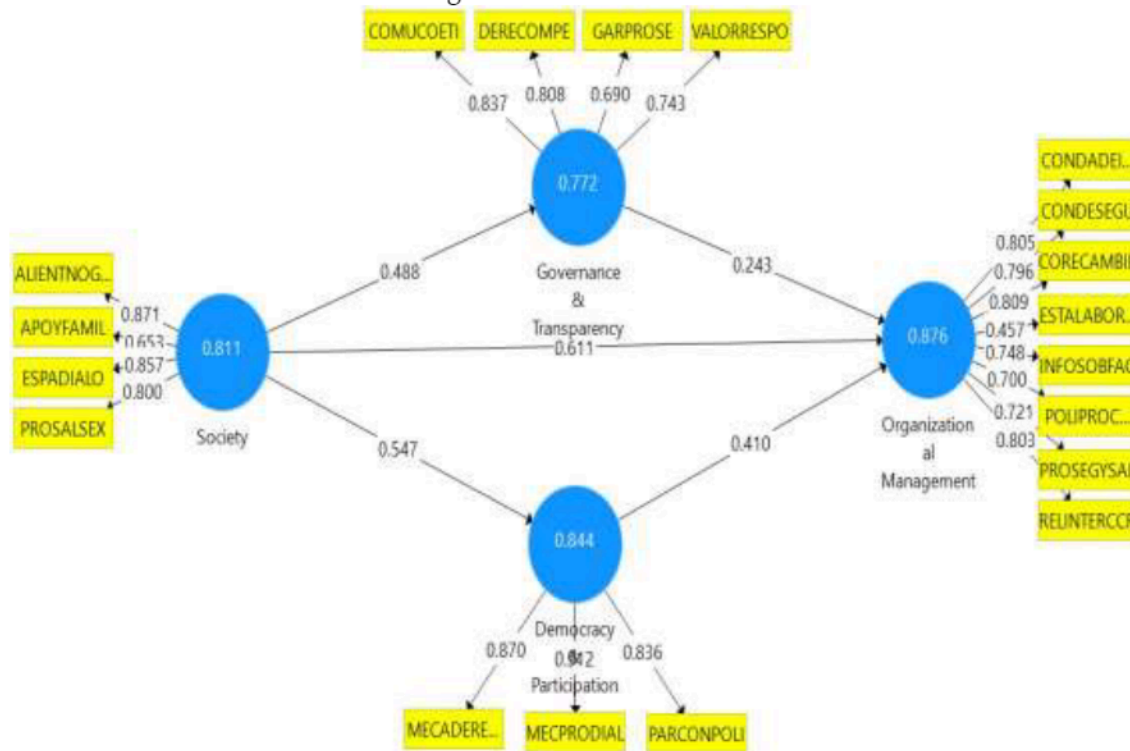


Figure 5. External loadings, Cronbach's alpha, and total effects of the internal model. Source: Elaborated by authors based on SmartPLS ® v 4.0.

4.1. Measurement Model

Reliability and internal consistency of the above constructs were verified with the Cronbach's Alpha

indicators (α) and the composite reliability (CR); for convergent validity, the Spearman correlation (ρ_A) and the average variance extracted (AVE) were verified, as can be seen in Table 1.

Table 1: Construct validation (external model).

Construct (Latent variable)	Code	Cronbach's alpha (α)	Composite Reliability (CR)	Spearman correlation ρ_A	Average Variance Extracted (AVE)
-----------------------------	------	-------------------------------	----------------------------	-------------------------------	----------------------------------

Society	<i>Society</i>	0.811	0.875	0.851	0.640
Governance and transparency	<i>Gob&Trans</i>	0.772	0.854	0.786	0.596
Democracy and participation	<i>Demo&Part</i>	0.844	0.906	0.851	0.762
Organizational Management	<i>OrgMngt</i>	0.876	0.904	0.890	0.545

Source: Elaborated by authors from SmartPLS ®.

As seen in Figure 5 and Table 1, the Cronbach's Alpha of all the proposed constructs are greater than 0.7, which demonstrates the internal consistency of the scales and reflective indicators used in the external model (Hair et al, 1992; as cited in Mishra, 2019); likewise, this is acceptable for confirmatory type models (Henseler, Ringle & Sarstedt, 2016).

However, Cronbach's Alpha value could sub or overestimate the reliability scale, then is due to check the composite reliability (CR) too (Garson, 2016). The found CR values are greater than 0,8 in all the constructs, which is good for confirmatory research (Daskalakis & Mantas, 2008). Likewise, most of the external factor loads (FL) present values >0.7 with p

values <0.001.

Discriminant validity was verified using Fornell & Larcker's (1981) criterion, which recommends that the root of the average variance extracted (AVE) of a construct be greater than the correlations with the other constructs in the model. Table 2 shows the correlations between constructs and the root of AVE (bolded numbers) on the main diagonal of the matrix, whose value verifies this criterion. The ideal AVE value is greater than 0,5 (Chin, 1998; Hock & Ringle, 2010) and this must be greater than the cross landings (Garson, 2016). AVE represents the average communality for each LV and is used to testing both convergent and divergent validity (Garson, 2016).

Table 2: Discriminant Validity.

Construct	Democracy & participation	Organizational management	Governance & transparency	Society	AVE
Democracy and participation	0.873				0.762
Organizational Management	0.741	0.738			0.545
Governance and transparency	0.758	0.685	0.772		0.596
Society	0.547	0.611	0.488	0.800	0.640

Source: Elaborated by authors from SmartPLS ®.

4.2. Structural Model

The assessment of the structural model started

with the testing of the potential collinearity of the exogenous constructs, using de variance inflation factor (VIF) calculated by the SmartPLS algorithm, (Hair et al, 2014) as seen in the Table 3.

Table 3: Variance inflation factor of the exogenous constructs.

Construct	VIF
Democracy and participation	2.604
Governance and transparency	2.394
Society	1.454

Source: Elaborated by authors from SmartPLS ®.

According to Hair et al (2014), VIF values less than 3,0 not suppose a collinearity problematic issue. Now, the next step was to assess the statistical

significance of the path coefficients estimated in the structural model, by using a bootstrapping process (with a 500 resample size). The Table 4 shows all the

path coefficients are significance at the $p < 0,05$ level.

Table 4: Path coefficients and p value.

Relations between constructs	Path coefficient (β)	P value
Democracy and participation --> Organizational Management	0.410	0,000
Governance and Transparency --> Organizational Management	0.243	0,024
Society --> Democracy and participation	0.547	0,000
Society --> Organizational Management	0.268	0,002
Society --> Governance and Transparency	0.448	0,000

Source: Elaborated by authors from SmartPLS ®.

The R2 of the dependent latent variable (DLV) was used to assess the explanatory power of the internal model. According to Figure 6, the observed variability of the LV Organizational Management can be explained in 63.4% ($R^2 = 0.634$) by the variability of the proposed LVs Governance & Transparency ($R^2 = 0.238$) and Democracy & Participation ($R^2 = 0.300$).

In the case of the R2 of the DLV, is considered moderate, instead, the endogenous variables present a weak explanatory power. In all cases, the explained variability of the LVs exceeds 20%, which is acceptable for confirmatory models, according to Cohen (1988).

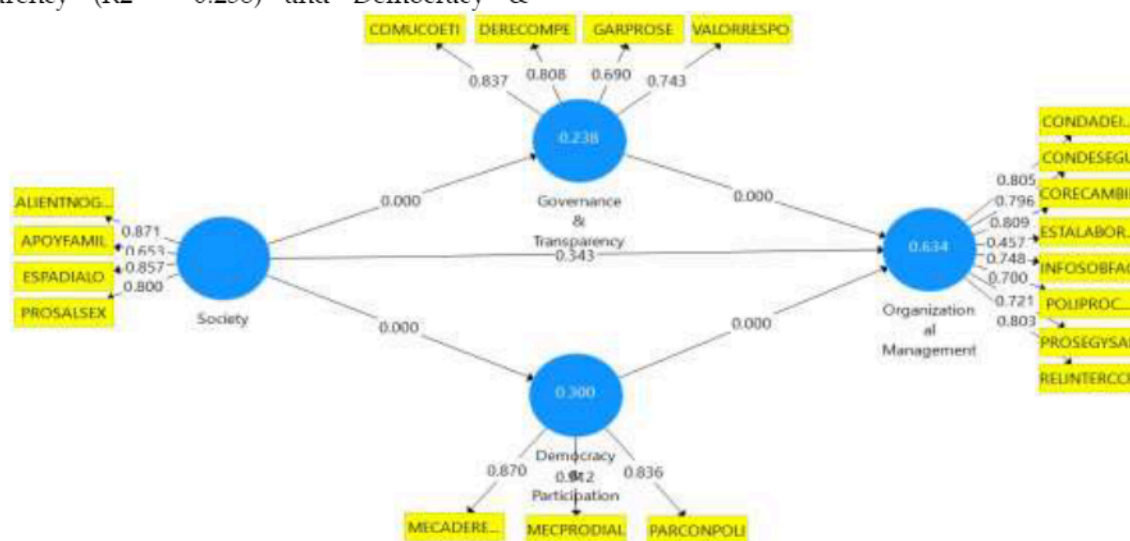


Figure 6: R2 and indirect effects of the latent variables of the internal model.

Source: Elaborated by authors based on SmartPLS ® v 4.0.

The purpose of the present model is explanatory, however, the Stone and Geiser indicator (Q2) was calculated to check the model predictive power. Values of $Q^2 > 0$ are acceptable for this parameter.

Likewise, for evaluating the size effect, the Cohen indicator (f^2) was calculated. For these measures, a blindfolding analysis was run. The Q^2 and f^2 values of the structural model are shown in tables 6 and 7.

Table 5: Q2 values for the constructs.

Construct	SSO	SSE	$Q^2 = (1 - (SSO/SSE))$
Democracy and participation	297	233.26	0,215
Organizational Management	792	544,73	0,312
Corporate governance and transparency	396	343,65	0.132
Society	396	396	

Source: Elaborated by authors from SmartPLS ®.

Table 6. *f*² values for the relations between constructs.

Relations between constructs	<i>f</i> ²	<i>p</i> value
Democracy and participation --> Organizational Management	0.167	0,099
Governance and Transparency --> Organizational Management	0.075	0,416
Society --> Democracy and participation	0.428	0,022*
Society --> Organizational Management	0.313	0,075
Society --> Governance and Transparency	0.135	0,156

Source: Elaborated by authors from SmartPLS ®. (*) Significant at *p* < 0,05.

Following Hair et al (2014) the *f*² values over the threshold of 0,15 are considered medium effect (acceptable) and over 0,35 are considered strong effect (ideal). Likewise, there is a large size effect of the VL Society over VL Democracy and participation, with statistical significance < 0,05. The size effect of Democracy & Participation over Organizational Management and Society over Organizational Management are acceptable, but no significant.

Finally, the goodness-of-fit of the structural model, measured with the SRMR index (Square residual median root) = 0.081 and the Bontler and Bonett index or NFI (Normal fit index) = 0.726 for the saturated model, yielded acceptable results, considering the sample size (Hu & Bentler, 1998). This allows to validate the reliability of the model, as shown in Table 8.

Table 7: Goodness of fit of the SEM model.

Parameter	Saturated model	Estimated model	Fitting criterion
SRMR	0.081	0.125	< 0.08
NFI	0.726	0.688	> 0.8
χ^2	319.95	363.96	Lowest possible value
<i>d</i> _G	0.599	0.770	

Source: Elaborated by authors from SmartPLS ®.

In the structural model, the mediated and total effects of the endogenous variables on the dependent latent variable can be verified through the path coefficients estimation, according to the results of the PLS method. This method uses an ordinary linear regressions approach to estimate such coefficients (Jannoo et al, 2014), minimizing the standard error and being suitable for small samples. According to Table 9, the values and signs of these parameters, in terms of magnitude and direction, confirm the theoretical hypotheses supported by the literature

review, raised in the present research.

To obtain the standard errors and assess the statistical significance of the path coefficients of the structural model, a resampling technique was used (Daskalakis & Mantas, 2008; Jannoo et al, 2014). Thorough the bootstrapping algorithm of SmartPLS v4.0, with more than 500 resamples, the t-values were found, based on a two-tail test with statistically significant levels of *p* < 0.05 (*) and *p* < 0.0001 (**) as shown in Table 9.

Table 8: Estimated parameters of the structural model.

Relations	Hypothesis	Path coefficient (β)	Decision
Society --> Organizational Management	H ₁	0.611**	Accepted
Society --> Corporate Governance and Transparency	H _{2A}	0.448**	Accepted
Society --> Democracy and participation	H _{3A}	0.547**	Accepted

<i>Corporate Governance and Transparency --> Organizational Management</i>	H 2B	0.243*	Accepted
<i>Democracy and participation --> Organizational Management</i>	H 3B	0.410**	Accepted

Source: Elaborated by authors from SmartPLS ®. Statistical significance (*) $p < 0.05$, (**) $p < 0.0001$.

The above results provide empirical evidence that confirms the proposed hypotheses: the mediating effects of the independent LVs Gob&Trans and Demo&Part in the relationship between the independent LV Society and the dependent LV OrgMngt. However, the validity of these findings depends only on the validity and rigor of the supporting theory presented in the previous literature review.

5. DISCUSSION OF RESULTS

Corporate governance and transparency in higher education institutions (HEIs) play a fundamental role in ensuring accountability and proper organizational management. Therefore, it is important for universities to implement good governance practices to improve their functioning and reputation. The participation of diverse social actors in a democratic environment, together with the implementation of organizational governance practices, shape the decisions made in these institutions and achieve better acceptance by the community, as postulated by Coates (2021).

The analysis of the existing literature on this topic and the results obtained through structural modeling techniques (SEM) reveals a significant correlation between social pressure and organizational management, mediated by governance and democracy, in line with that pointed out by Wollhuth & Langa (2021). These findings support the importance of encouraging the active participation of various social actors in the decision-making process and promoting the implementation of effective governance practices in institutions. By strengthening democratic and collaborative participation among the different actors involved, a collective approach and greater legitimacy in the decisions taken can be guaranteed. Furthermore, proper management of resources and attention to community demands and expectations are key elements for the success and sustainability of these institutions, as stated in Coates (2021).

The above results suggest that the interaction between corporate governance and transparency on the one hand, and democracy and participation on the other, is fundamental for effective organizational management in accredited HEIs. These findings have important implications for the formulation of policies

and practices aimed at strengthening governance and improving the quality of higher education in the current context. This is in line with what Rosser (2023) found: the appropriate interaction between corporate governance and transparency guarantees due accountability and promotes greater equity and effectiveness in the management of HEIs.

Given the hypotheses evaluated with the SEM model, in the context of accredited HEIs, it can be stated that corporate governance and transparency, together with democracy and institutional participation, promote better performance in organizational management. The literature supports this finding: Government policies and regulations that promote transparency and accountability have been identified as key elements to improve the effectiveness and legitimacy of management in educational institutions; in this sense, according to Coates et al (2021) society acts as an external control mechanism that influences management decisions and practices in HEIs. According to the present research model, this mechanism is mediated both by corporate governance and transparency mechanisms as well as by institutional democratic and participation mechanisms.

5.1. Democratic Participation and Influence in Decision Making

With the evidence obtained, which corroborates previous findings in the literature, the fundamental role of democracy and participation as mediators in the relationship between society and organizational management is highlighted. The contributions of this study are important for theory and practice in the field of organizational management in higher education, which offers empirical evidence on the importance of transparent and participatory governance in improving the quality and legitimacy of academic institutions. These findings can encourage the design of policies and practices that promote more effective and responsible management in accredited universities (Silva, 2022).

Evidence reveals that the active participation of society in the educational field (through the mechanisms of internal democracy of institutions, for example, representatives of graduates or economic associations in academic decision-making bodies) promotes more efficient management oriented

towards the needs and demands of the community. Constant feedback from various social groups allows for more informed decision-making that is sensitive to changing realities, which translates into an improvement in the quality of the educational services offered. In addition, it is observed that social pressure for greater transparency and accountability directly influences the policies and practices adopted by these institutions. Citizen participation and public scrutiny function as control mechanisms that encourage more ethical and responsible management, thus strengthening trust in the educational system. This is in line with what Ascione et al (2023) postulated: universities permanently seek social legitimacy; to do so, they seek to align their objectives and goals with the expectations of society. The mediator between society's expectations and organizational management that achieves these objectives is transparent corporate governance and institutional participatory democracy.

The creation of formal and informal spaces where actors can express their opinions and participate in the discussion of policies contributes to a more inclusive organizational environment. Academic councils, participation committees and consultation mechanisms are practices that reflect the openness of institutions to citizen participation. However, the implementation of democratic participation also poses challenges. It is necessary to balance access to information and the protection of privacy, and to prevent participation from being limited to formalism without real effects on institutional policy. Therefore, the effectiveness of democratic participation depends on the existence of well-defined procedures for channeling proposals and mechanisms for responding to community demands (Ascione et al, 2023).

5.2. Society as an Agent of Transformation in University Management

Finally, it is worth highlighting that society not only passively observes the management of HEIs but actively influences institutional policies and practices. The demand for greater transparency and accountability has led universities to implement information disclosure policies and adopt more

rigorous ethical standards and controls.

In this context, society acts as an agent of change that stimulates the evolution of university governance practices. Evidence gathered through structural modelling indicates that social pressure has a direct impact on resource management and strategic decisions. Society's intervention manifests itself through various channels, such as interest groups, media, and government regulations, which reinforce the need for more responsible management practices oriented towards public welfare.

The existence of democratic processes and effective spaces for participation allows for greater influence by society in decision-making and the formulation of educational policies. This greater involvement of the community in organizational management leads to greater legitimacy and acceptance of the decisions adopted by HEIs, which in turn contributes to strengthening their functioning and impact on society. In this sense, the relationships postulated by the research model using accredited HEIs as the unit of analysis corroborate the previous findings in the literature.

6. CONCLUSIONS

The results obtained in this study lead to the conclusion that the relationships between society, governance, transparency, and democratic participation have an impact on the organizational management of the universities in the Colombian Caribbean region that were the subject of the research. Society is a very valuable interest group that exerts significant pressure on how the university should behave and act. In this vein, it is evident that the academic community, including teachers, students, and graduates, are valuable actors who gain relevance due to their leading role within university organizations.

Another conclusive element is active and democratic participation with a high degree of transparency in decision-making. Figures such as student bodies and teachers become cultural artifacts that represent the legitimacy and inclusion necessary to build trust and legitimacy with society and the various stakeholders with whom the university interacts.

REFERENCES

- Abdullah, N. S., Azman, N. M., Ghani, E., Muhammad, K., Ilias, A., & Jais, I. R. M. (2023). Academics' profile and perceived institutional leadership practices in public and private universities. *Edelweiss Applied Science and Technology*, 7(2), 182 - 197. <https://doi.org/10.55214/25768484.v7i2.410>
- Ajide, F. M. (2023). Institutions and Entrepreneurship in Africa: Does Democracy Matter? *The Journal of Entrepreneurship*, 32(3), 553-589. <https://doi.org/10.1177/09713557231210686>
- Akanji, B., Mordi, C., Ajonbadi, H., & Adekoya, O. D. (2021). Exploring cultural values in conflict management:

- a qualitative study of university heads of departments. *Qualitative Research in Organizations and Management: An International Journal*, 16(2), 350 – 369. <https://doi.org/10.1108/QROM-06-2020-1953>
- Alarcón, M. (2021). Can universities reconcile diverse interests around common purposes? A multiple case study of Chilean universities; [¿Pueden las universidades compatibilizar intereses diversos en torno a propósitos comunes? Un estudio de casos múltiples de universidades c. *Revista de La Educación Superior*, 50(198), 37 – 58. <https://doi.org/10.36857/resu.2021.198.1700>
- Antoni, A., & Beer, H. (2023). Ethical Sensibilities for Practicing Care in Management and Organization Research. *Journal of Business Ethics*. <https://doi.org/10.1007/s10551-023-05419-8>
- Bassi, A. (2023). The Relationship Between Public Administration and Third Sector Organizations: Voluntary Failure Theory and Beyond. *Nonprofit Policy Forum*, 14(4), 385 – 404. <https://doi.org/10.1515/npf-2022-0049>
- Blagoeva, B., & Georgieva, S. (2023). Democracy and Democratic Values in Bulgaria: The Outlook of the Students of Economics. *Economic Alternatives*, 29(1), 193 – 209. <https://doi.org/10.37075/EA.2023.1.11>
- Blanco-González, A., Del-Castillo-Feito, C., & Miotto, G. (2021). The influence of business ethics and community outreach on faculty engagement: the mediating effect of legitimacy in higher education. *European Journal of Management and Business Economics*, 30(3), 281 – 298. <https://doi.org/10.1108/EJMBE-07-20200182>
- Chin, W. W. (1998). The partial least squares approach to structural equation modeling. *Modern methods for business research/Lawrence Erlbaum Associates*.
- Chin, W. W. (1998). Commentary: Issues and opinion on structural equation modeling. *MIS quarterly*, vii-xvi.
- Coates, S. K., Trudgett, M., & Page, S. (2021). Examining Indigenous leadership in the academy: A methodological approach. *Australian Journal of Education*, 65(1), 84 –102. <https://doi.org/10.1177/0004944120969207>
- Cohen, J. (1988). Edition. *Statistical Power Analysis for the Behavioral Sciences*.
- Cornford, T., Smithson, S. (1996). Research approaches. *Project Research in Information Systems: A Student's Guide*, 32-54.
- Coslor, E. H., Crawford, B., & Brents, B. G. (2020). Whips, Chains, and Books on Campus: How Emergent Organizations With Core Stigma Gain Official Recognition. *Journal of Management Inquiry*, 29(3), 299-316. <https://doi.org/10.1177/1056492618810812>
- Daskalakis, S., & Mantas, J. (2008). Evaluating the impact of a service-oriented framework for healthcare interoperability. *Studies in health technology and informatics*, 136, 285.
- Dijkstra, T. (1983). Some comments on maximum likelihood and partial least squares methods. *Journal of Econometrics*, 22(1-2), 67-90.
- Donina, D., Meoli, M., & Paleari, S. (2015). The new institutional governance of Italian state universities: what role for the new governing bodies? *Tertiary Education and Management*, 21(1), 16-28.
- Donina, D., Pokorska, A., Antonowicz, D., & Jaworska, M. (2022). A cultural perspective of higher education governance reform in Poland: divergent interpretations by rectors across distinct categories of universities. *Journal of Higher Education Policy and Management*, 44(6), 596 – 612. <https://doi.org/10.1080/1360080X.2022.2103940>
- Flipse, A. C., van Berckel Smit, F. J. N., & Huisman, J. (2024). Understanding organizational identity in universities: Unravelling autonomy, governance, and leadership in the case of the Vrije Universiteit Amsterdam. *Higher Education Quarterly*, 78(1), 254 – 267. <https://doi.org/10.1111/hequ.12458>
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of marketing research*, 18(1), 39-50.
- Garson, G. D. (2016). Partial least squares (PLS-SEM): 2016 edition. *Statistical Associates Publishing, Asheboro*.
- Ghorbani, A. A., Sohrabi, Z., Yazdani, S., & Azandehi, S. K. (2021). Towards the Third Generation Universities: The Core Innovative Function Approach. *Medical Journal of the Islamic Republic of Iran*, 35(1), 1 – 13. <https://doi.org/10.34171/mjiri.35.32>
- Gustafsson, E., McKelvey, M., & Zaring, O. (2023). Exploring How the University Ecosystem Can Mobilise Resources for Social Innovation and Entrepreneurship: Knowledge-Intensive Entrepreneurial Firms in Sweden. *Journal of Social Entrepreneurship*. <https://doi.org/10.1080/19420676.2023.2298677>

- Haliday, H. (2021). A contribution to the clinical study of healthcare institutions. The “malicious institution” fantasy; [Contribution à l'étude clinique des institutions de soins. Le fantasme de l'institution malfaisante]. *Annales Medico-Psychologiques*, 179(3), 220 – 226. <https://doi.org/10.1016/j.amp.2020.07.004>
- Hair, J. F., Anderson, R. E., Tatham, R. L., & Black, W. C. (1992). *Multivariate data analysis* macmillan. *New York*, 47, 82.
- Hair Jr, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). *Partial least squares structural equation modeling (PLS-SEM) using R: A workbook* (p. 197). Springer Nature.
- Hebles, M., Yániz-Alvarez-de-Eulate, C., & Villardón-Gallego, L. (2023). How to carry out organisational debriefing for team learning; [如何進行組織匯報、以達團隊學習之效]. *European Journal of Management and Business Economics*, 32(4), 436 – 451. <https://doi.org/10.1108/EJMBE-08-2022-0264>
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. In *New challenges to international marketing* (Vol. 20, pp. 277-319). Emerald Group Publishing Limited.
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2016). Testing measurement invariance of composites using partial least squares. *International marketing review*, 33(3), 405-431.
- Hock, M., & Ringle, C. M. (2010). Local strategic networks in the software industry: An empirical analysis of the value continuum. *International Journal of Knowledge Management Studies*, 4(2), 132-151.
- Hu, L. T., & Bentler, P. M. (1998). Fit indices in covariance structure modeling: Sensitivity to underparameterized model misspecification. *Psychological methods*, 3(4), 424.
- Jannoo, Z., Yap, B. W., Auchoybur, N., & Lazim, M. A. (2014). The effect of nonnormality on CB-SEM and PLS-SEM path estimates. *International Journal of Mathematical and Computational Sciences*, 8(2), 285-291.
- Lebeau, Y., & Alruwaili, J. (2022). Convergence and local orders in the dynamics of change in higher education: a perspective from Saudi Arabia. *Policy Reviews in Higher Education*, 6(1), 6 – 26. <https://doi.org/10.1080/23322969.2021.1904791>
- Liu, X. (2017). The governance in the development of public universities in China. *Journal of Higher Education Policy and Management*, 39(3), 266-281.
- Liu, X. (2020). Institutional governance in the development of private universities in China. *Higher Education*, 79(2), 275 – 290. <https://doi.org/10.1007/s10734-01900409-0>
- Lorek, E., Lorek, A., & Koczur, W. (2023). Education for sustainable development in polish institutions of higher education - present and future. *Economics and Environment*, 84(1), 116 – 132. <https://doi.org/10.34659/eis.2023.84.1.513>
- Lyu, Q., Bielefield, A., & Liu, Y. Q. (2023). Academic Pursuits and Involvement in Decision-Making: Study on the Formation of U.S. University Think Tanks. *Administrative Sciences*, 13(3). <https://doi.org/10.3390/admsci13030093>
- Mai, K. T., & Hoque, Z. (2023). Democratizing accounting technologies: A case of a performance evaluation system for academics. *Financial Accountability and Management*. <https://doi.org/10.1111/faam.12377>
- Mishra, S. S. (2019). Testing the antecedents to e-democracy towards citizens' happiness: a structural equation modelling approach to 'MyGov' initiative, India. *International Journal of Public Administration*, 43(15), 1293-1303. <https://doi.org/10.1080/01900692.2019.1669051>
- Molina, A. L. S., Lascano, M. F. M., Gonzales, E. J. E., & Flores, D. F. C. (2022). Criticallegal analysis of the new standards of ethical government behavior; [análisis crítico - jurídico: sobre las nuevas normas de comportamiento ético gubernamental]. *Universidad y sociedad*, 14(s4),398-414. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85138564472&partnerID=40&md5=05f28770b0e58f593051b1d85de01cf2>
- Parviainen, H., Juulia, K., Kosonen, H., & Halava, H. (2023). Interest and competence in leadership and management among newly qualified specialists in Finland. *BMJ Leader*. <https://doi.org/10.1136/leader-2023-000763>
- Rositas Martínez, J. (2014). Sample sizes for social science surveys and impact on knowledge generation. *InnOvaciones Negocios* 11 (22) 235-268© 2014 UANL, Impr en México (ISSN 2007-1191).
- Rosser, A. (2023). Higher Education in Indonesia: The Political Economy of Institution Level Governance. *Journal of Contemporary Asia*, 53(1), 53 – 78. <https://doi.org/10.1080/00472336.2021.2010120>
- Silva, A. A. (2022). Gobernanza, poder y autonomía universitaria en la era de la innovación. *Perfiles Educativos*, 44(178), 150 – 164. <https://doi.org/10.22201/iisue.24486167e.2022.178.60735>

- Useche, M. C., & Artigas, W. (2018). Administration competences. Comparison of student-management perspectives; [Competencias de administración. Comparación de la perspectiva estudiantil-gerencial]. *Revista Venezolana de Gerencia*, 23(1 Special Edition), 384-402. <https://doi.org/10.37960/revista.v23i1.24474>
- Wollhuter, C. C., & Langa, P. (2021). Management and governance in higher education: South african universities under siege; [Valdymas ir administravimas aukštajame moksle: Pietų afrikos universitetų apgultis]. *Acta Paedagogica Vilnensia*, 46, 105 - 118. <https://doi.org/10.15388/ACTPAED.2021.46.7>
- Zhang, W., Narayanan, S., & Sun, F. (2023). Why There Has Been No Anti-Regime Movement on College Campus in China for Three Decades? A Survey Study at Thirty-Five Universities (2015-2018) and Its Implications. *Journal of Current Chinese Affairs*, 52(1), 89 - 118. <https://doi.org/10.1177/18681026221145393>.