

-RESEARCH ARTICLE-

FAILURE TO DELEGATE AUTHORITY MANAGEMENT OF ASSETS OF STATE ISLAMIC UNIVERSITY AS A PUBLIC SERVICE AGENCY

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—Abstract—

The objective of this policy is to grant state Islamic universities, as public institutions, the authority to manage assets. Prior to the implementation of this policy, the government primarily controlled asset management. The Public Service Agency has given state-affiliated Islamic universities the authority to manage a variety of assets, including cash, investment funds, endowments, tangible and intangible assets, and business operations. This authority offers the opportunity to effectively manage finances to enhance the quality of higher education services. The study was carried out at three State Islamic Universities located in Indonesia. The study employs a quantitative approach, with data gathered from primary sources through a structured Likert scale questionnaire. The study uncovered deficiencies in asset management within State Islamic universities operating as Public Service Agencies. Their current focus remains on the rental of underutilised assets. The management of idle cash is not efficient. Furthermore, there has been a lack of efficient management and consideration of utilising endowment funds as a viable income stream for intangible assets. The reason for this failure lies in the fact that state Islamic universities, like the Public Service Agency, have not undergone the necessary transformation from being government agencies to adopting an institutional and mindset shift from traditional bureaucrats to more entrepreneurial bureaucrats.

Keywords: State Islamic Universities, Public Service Agencies, Transformation, Managing Assets, Failed.

higher education institutions, beyond just relying on students (Taylor, 2013). To establish this contemporary university, the Indonesian government has implemented a policy regarding a Public Service Agency for public institutions, including state Islamic

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INTRODUCTION

Contemporary university management falls short of effectively overseeing teaching, research, and community service. Efficiently managing assets to enhance economic value is a key strategy for enhancing the quality of higher education and fostering management independence. Assets can serve as an additional source of income for universities. This mandate pertains to the authority to oversee and manage unused tangible and intangible assets, idle cash, investment funds, endowment funds, and business practices. [Carpenter and Wilson \(2022\)](#), [Harun et al. \(2020\)](#), and [Otache et al. \(2022\)](#) support granting universities the authority to increase their financial management flexibility. This mandate requires a shift in the management paradigm that is currently centred around corporations and aligned with the business cycle. This is due to the inadequacy of government funding for education.

Multiple reports and research findings indicate that funding for higher education is backed by financial resources from asset management and philanthropic endeavours. According to a recent study by [Macleam et al. \(2021\)](#), Harvard University receives a significant portion of its income from philanthropic activities. According to [Maksaev and Petrovskaya \(2022\)](#), the management of the University of Michigan's endowment fund is the primary source of income. Endowment funds play a crucial role in supporting higher education institutions. Several prestigious universities, such as Harvard, Yale, the University of Texas, Princeton, and Stanford, have successfully managed them. At first, financial institutions, banks, and insurance companies were primarily responsible for asset management. Non-profit institutions, such as universities, have embraced this development ([Febriani & Selamat, 2020](#)). Several universities, such as Harvard University, the University of Michigan, the University of Texas, Yale University, Princeton University, and Stanford University, have effectively utilised their assets to generate income.

In Indonesia, private universities and a few states Islamic universities primarily engage in asset management to generate non-academic income. Education finance in public universities is solely the responsibility of the government ([Gohar et al., 2021](#); [Shao et al., 2023](#)). State Islamic universities have been granted the authority to manage their assets and explore potential sources of income in accordance with government policies regarding Public Service Agencies. A Public Service Agency is a government entity established to serve the community by providing goods and services with a focus on efficiency and productivity rather than profit-seeking. Assets are considered valuable resources that can be measured in physical form or monetary value. They represent wealth with economic value and can be exchanged or used as capital ([Lepkowski, 2009](#)). In addition, wealth encompasses various aspects such as financial, social, time, and health/physical wealth. Assets encompass tangible assets, intangible assets in the form of monetary value, and intangible assets in the form of knowledge and skills. According to [McPhilemy and Moschella \(2019\)](#), assets encompass both tangible and intangible assets.

Within the realm of higher education, assets encompass various categories such as current assets, fixed assets, intangible assets, and intellectual property (Obrecht et al., 2022). Cash is considered an asset that possesses high liquidity. Endowment funds serve as valuable assets that can be utilised to enhance and sustain education financing, as stated by Sharma and Bath (2020). As prestigious international universities have shown, the benefits go beyond immediate educational funding and are passable to future generations (Bulbulia & Safdar, 2022; Wicaksono & Friawan, 2011). Endowment funds utilise investment returns generated by various dynamic and expanding capital sources. Asset management is a methodical approach to efficiently developing, operating, maintaining, upgrading, and disposing of assets, considering their cost, risk, and performance characteristics. Asset management is commonly employed in the financial industry to refer to the management of investments by individuals and organisations.

The objective of this study is to investigate and analyse the transfer of authority from the government to state Islamic universities as a public service agency in asset management. The rationale behind this objective is rooted in the belief that effectively managing assets is crucial for enhancing revenue streams for state Islamic universities. State Islamic universities can effectively manage their finances with the income generated from asset management. Financial flexibility enables public universities to efficiently enhance the quality of higher education services. Simultaneously, there is potential for reduced student expenses in the realm of education.

REVIEW OF LITERATURE

As stated by Konashevych (2020) government institutes must delegate authority to effectively manage the assets of other institutes. It is beneficial to make decisions using logical reasoning and relying on information. However, making this strategic decision also necessitates the qualifications of the decision-makers. Ma et al. (2020) suggests that without institutional transformation of employees, effectively managing resources and obtaining authority for asset management can pose significant challenges. Having an institutional mindset and adopting a progressive approach are crucial when it comes to developing reliable resources for asset management.

As stated by Mulinari et al. (2021), the absence of institutional transformation in an organisation result in unsuccessful asset management. In addition, it is necessary for Boyd to undergo a transformation within the employee hierarchy to effectively make strategic decisions. Strategic decisions are made by considering the appropriate approach and formulating institutional policies accordingly. Hang and Kim (2020) suggest that adopting a strategic approach to asset management can facilitate a mindset transformation that enhances authority management. As stated by Coffee (2019), the absence of a mindset transformation among employers poses a significant obstacle to the development of organisational resources and asset management by the authority.

Hence, it is imperative for the authorities to efficiently allocate resources for strategic development. Implementing this approach can facilitate the growth of the institution and foster a positive shift in employee attitudes.

H1: *Without institutional and mindset transformation, there is no relationship between authority delegation and asset management.*

Nel and Drevin (2019) state that the availability of institutional bites can enhance and expand the resources of an organisation. Nevertheless, the public sector places less emphasis on changing the mindset of institutions and organisations. The lack of trust in the development of institutional and organisational mindset transformation is causing organisations to decrease their sources of income. Organisations should enhance their revenue streams by effectively managing their assets, as suggested by Petry et al. (2021). Efficient management of an organisation's assets is crucial for enhancing its resources and income. The authorities should focus on developing their institutional mindset to enhance their productivity. Shams et al. (2020) suggest that the institutional mindset plays a crucial role in enhancing an organisation's income resources through asset management. This approach is ineffective when employees lack a transformative mindset, even if they are granted autonomy in their tasks. Asset management plays a crucial role in enhancing income, but it requires institutional and mindset transformation.

As stated by Wolff et al. (2020), resources can be engraved in institutional mindsets when the asset is present. To achieve organisational growth, it is essential to strategically manage assets and allocate resources effectively. Additionally, it is crucial for the authorities to enhance their approach to asset management to drive strategic improvements within the organisation.

H2: *Without institutional and mindset transformation, there is no relationship between asset management and increasing sources of income.*

According to a study by Hight et al. (2019), an organisation's revenue is crucial and should be managed effectively to maintain financial stability. Businesses need to cultivate a mindset shift within their institutions to achieve productive organisational outcomes. It is crucial for firms to grasp the concept of mindset transformation as a means of effectively managing resources and generating income. As stated by Lindsey et al. (2021), organisational authorities should implement a transformation phase to effectively utilise income resources and manage finances. Organisations can enhance their financial situation without incurring any additional external obligations.

Shams et al. (2020) suggest that without institutional and mindset transformation among employers in government organisations, it becomes difficult to effectively allocate and

manage financial resources. Using resources efficiently and seeking guidance from credible experts who prioritise mindset transformation can greatly enhance an organisation's financial situation. Lee (2019) suggests that developing an institutional mindset and providing adequate resources can contribute to the improvement of organisational behaviour and the overall development of institutions. It is worth noting that the management of any organisation does not involve institutional or mindset transformation. As per Baer et al. (2021), validating resources for organisational goals poses a significant challenge. Hence, it is imperative to implement institutional and mindset transformations to effectively manage the finances of organisations.

H3: *Without institutional and mindset transformation, there is no relationship between the increase in the source of income and managing finances.*

As per the findings of Cuervo-Cazurra et al. (2019), enhancing the organization's financial situation can serve as a strategic means to enhance its higher education services. Higher education institutions should enhance their financial situation through institutional development and a shift in mindset. The development of this institution and the transformation of mindset are effective strategies for enhancing resources. When organisations receive adequate funding, they can better utilise resources to enhance the quality of education. As stated by Sookhak et al. (2021), the absence of institutional and mindset transformation poses a challenge for organisations seeking to enhance the quality of higher education services. It is crucial for management to focus on transforming the organisation's mindset. As per the research conducted by Bhushan et al. (2021), it has been found that a shift in mindset can be achieved by leveraging the diverse skill sets possessed by employees within the organisation. Public sector institutes must enhance their financial condition to improve the quality of higher education. By giving students enough resources, this is possible.

McPhilemy and Moschella (2019) argue that the left's emphasis on institutional development and mindset transformation may have a negative impact on the quality of higher education. They suggest that this focus may overlook the importance of improving the organisation's finances. Hence, it is imperative for organisations to enhance their financial situation through effective management. As per Iqbal et al. (2019), this approach could enhance the effectiveness of organisations crucial to students' educational quality.

H4: *Without institutional and mindset transformation, there is no relationship between managing finances and improving the quality of higher education services.*

METHODOLOGY

This study employed a quantitative research paradigm to accomplish its objective. In addition, this research focused on three state Islamic universities in Indonesia, which

have over ten statuses as public service agencies. It is assumed that the three universities have effectively managed their assets. The data in this study was collected through a survey-based questionnaire that followed a structured approach. The questionnaires were administered in a natural manner, without strict procedures. The purpose of this method was to foster a positive and collaborative environment between the researcher and the primary participants. The participants in this study consist of the Public Service Agency/rector, financial management officer, finance bureau head, finance department, and Centre for Business Development head. A convenience sampling method was utilised to analyse the data in this research. This approach has been employed in prior research to acquire reliable data.

The scale items were developed specifically for data collection purposes. The study employed a survey-based approach, which was deemed suitable for the nature of the research. The study developed scale items based on the recommendations of [Munshi \(2014\)](#) and [Jebb et al. \(2021\)](#). A pool of items was created after conducting a thorough review of the existing literature. The variables in this research were operationalized using concepts derived from previous studies. A group of five reviewers has verified the face and content validity of the items that were created. The reviewers were requested to offer their insights and suggestions for potential modifications to the items. The comments were used to modify the language and content of the items.

In addition, the data was gathered in two distinct phases from a subset of responses to conduct exploratory factor analysis and confirmatory factor analysis. The factor analyses were utilised to assess the validity of the developed items, supported by statistical findings. For this purpose, the statistical tool AMOS 21 was utilised. Therefore, the research findings have validated the significance of the study's developed items. Thus, these items were selected for data collection. The data from this study was analysed using Statistical Package for Social Sciences (SPSS) 21.

RESULTS AND FINDING

Descriptive statistics were examined in this study to verify the normality of the distribution at the outset. A test was conducted to assess the normality of the data following an examination of missing values. The data contained no missing values. In addition, the mean of the data was also verified, which was suitable. In addition, the standard deviation was tested and found to be within the normal range. The normality of the data distribution was assessed by examining the skewness and kurtosis findings. When the skewness and kurtosis values fall within the range of -1 and +1 ([Royston, 1992](#)), it indicates that the data follows a normal distribution. Therefore, the findings presented in Table 1 have confirmed the attainment of a normal distribution.

Table 1: Descriptive Statistics.

	AD	AM	ISI	MF	IQHES
Missing	0	0	0	0	0
Mean	4.057	3.581	3.946	3.943	3.452
Std. Deviation	1.088	1.157	1.070	1.037	1.152
Skewness	-1.161	-0.591	-0.798	-0.839	-0.421
Std. Error of Skewness	0.146	0.146	0.146	0.146	0.146
Kurtosis	0.771	-0.313	-0.060	0.190	-0.464
Std. Error of Kurtosis	0.291	0.291	0.291	0.291	0.291
Minimum	1.000	1.000	1.000	1.000	1.000
Maximum	5.000	5.000	5.000	5.000	5.000

The study utilised Pearson's correlation to assess the relationship between the data. The correlation test assessed the direction and association between the data. For this purpose, we deemed it appropriate to consider correlation values with a significant level of $p < 0.05$ (Benesty et al., 2009). The correlation findings presented in Table 2 confirm the significant existence of a correlation between the data. All correlations were statistically significant at a p-value of less than .001.

Table 2: Pearson's Correlations.

			Pearson's r	P	
AD	-	AM	0.411	***	< .001
AD	-	ISI	0.469	***	< .001
AD	-	MF	0.542	***	< .001
AD	-	IQHES	0.355	***	< .001
AM	-	ISI	0.470	***	< .001
AM	-	MF	0.469	***	< .001
AM	-	IQHES	0.445	***	< .001
ISI	-	MF	0.714	***	< .001
ISI	-	IQHES	0.519	***	< .001
MF	-	IQHES	0.539	***	< .001

Note. All tests one-tailed, for positive correlation.

* $p < .05$, ** $p < .01$, *** $p < .001$, one-tailed

In addition, the model summary's findings were tested to gain insights into the data's characteristics. The R-value in the model summary indicates the correlation between the dependent and independent variables. A value above 0.4 is selected for further analysis. The R-value obtained in this study was 0.411, which met the acceptable criteria. In addition, the R-square provides an indication of the extent to which the independent variables can account for the total variation in the dependent variable. A value above 0.5 indicates that the model is sufficiently strong in determining the relationship. The R-square findings were 0.569, indicating an acceptable result.

Additionally, the adjusted R-square findings indicate the generalisation of the results. It is necessary to have a minimum difference between the R-square and Adjusted R-square. The adjusted R-square yielded a value of 0.566, which closely aligns with the R-square value. Therefore, the model summary was deemed acceptable, and the data was deemed suitable for further analysis. The model summary results are displayed in Table 3.

Table 3: Model Summary.

Model	R	R ²	Adjusted R ²	RMSE
H ₀	0.000	0.000	0.000	1.157
H ₁	0.411	0.569	0.566	1.056

The significance of the model was tested using Analysis of Variance (ANOVA) to facilitate further analysis. Typically, a 95% confidence interval or a 5% significance level is selected for the study. Therefore, it is necessary for the p-value to be below 0.05. The p-value in this study was found to be less than .001, indicating statistical significance. In addition, the F value indicates an enhancement in the prediction of the variable through the model's adjustment, accounting for any inaccuracies within the model. The F-ratio yield-efficient model requires a value greater than 1. The F value for this model was 56.2, indicating a favourable outcome. The ANOVA results can be found in Table 4.

Table 4: ANOVA.

Model		Sum of Squares	df	Mean Square	F	p
H ₁	Regression	62.758	1	62.758	56.226	< .001
	Residual	309.178	277	1.116		
	Total	371.935	278			

Note. The intercept model is omitted, as no meaningful information can be shown.

A regression model was conducted to examine the relationship between the variables. A significance level of p 0.05 indicated that the study's hypotheses were correct (Hair et al., 2012). Based on the findings of H1, it is evident that the absence of institutional and mindset transformation hinders any correlation between authority delegation and asset management. Based on the findings of H2, it is evident that the absence of institutional and mindset transformation hinders the correlation between asset management and the expansion of income sources. Based on the findings of H3, it has been determined that there is no correlation between a rise in income sources and the ability to handle finances without undergoing institutional and mindset changes. Finally, based on the findings of H4, it is evident that there is no correlation between financial management and the enhancement of higher education services without the necessary institutional and mindset changes. The results of the regression analysis are

presented in Table 5.

Table 5: Coefficients.

Model		Unstandardized	Standard Error		Standardized	t	p
H ₀	(Intercept)	3.581	0.069		51.707	< .001	
	(Intercept)	1.809	0.245		7.395	< .001	
H ₁	AD	0.437	0.058	0.411	7.498	< .001	
H ₂	AM	0.435	0.049	0.470	8.864	< .001	
H ₃	ISI	0.692	0.041	0.714	16.953	< .001	
H ₄	MF	0.599	0.056		0.539	10.662	< .001

DISCUSSION AND CONCLUSION

The study's data analysis confirmed the acceptance of all hypotheses. The study initially found no correlation between authority delegation and assets management without undergoing institutional and mindset transformation. The findings supported the first hypothesis, and a comparison was made with previous studies. As per the findings of [Cuervo-Cazurra et al. \(2019\)](#), it is crucial for government institutions to delegate responsibility to efficiently manage the assets of other institutions. Applying logical reasoning and relying on empirical evidence helps in making well-informed assessments. However, the strategic decision also requires decision-makers with suitable qualifications. [Hang and Kim \(2020\)](#) argue that an institutional transformation of personnel is crucial for effective resource management and acquiring the necessary authority for asset management. Developing reliable resources for asset management requires an institutional perspective and a progressive strategy. On the other hand, if an organisation fails to implement institutional reform, it can lead to ineffective asset management and ultimately result in failure.

Furthermore, it is imperative for individuals in positions of higher authority to undergo a transition to lower levels of power to make informed strategic decisions. As stated by [Lindsey et al. \(2021\)](#), strategic judgements are influenced by the approach taken to adopt and implement practices, which then shape institutional policies. The strategic approach to asset management is advantageous for promoting a reliable shift in mindset within authority management. In a study conducted by [Bhushan et al. \(2021\)](#), it was found that without a willingness on the part of employers to adopt a mindset of reform, the allocation of resources and effective management of assets become a challenging task for authorities. Therefore, it is crucial for the government to carefully allocate the required resources for strategic development. Streamlining institutional growth and fostering a shift in employees' mindsets would greatly enhance progress.

Furthermore, this study highlights the absence of a correlation between asset

management and the augmentation of revenue streams, unless there is a fundamental shift in institutional practices and mindset. The results supported the second hypothesis, and a comparison was conducted with previous studies. As stated by [Nel and Drevin \(2019\)](#), institutional funding plays a crucial role in enhancing and expanding the resources of organisations. Unfortunately, there is not much focus on changing the mindset of institutions and organisations within the public sector. Lack of confidence in the process of transforming institutional and organisational mindsets is leading to a decline in revenue streams for organisations. Organisations need to optimise their revenue streams through efficient asset management. As per the research conducted by [Wisittigars and Siengthai \(2019\)](#), organisations that fail to effectively manage their assets in line with established standards may encounter difficulties in augmenting their resources and revenue. To achieve positive results, it is crucial for authorities to foster a constructive mindset within their institutions. Asset management is driven by the institutional perspective, which aims to optimise revenue streams for the organisation. This approach proves to be ineffective when employees do not possess the necessary mindset, even if they are given the freedom to carry out their assigned duties.

[Hight et al. \(2019\)](#) state that asset management plays a vital role in boosting revenue without requiring any institutional or attitude adjustments. On the other hand, when the asset is deeply ingrained, it becomes possible to integrate resources into the mindsets of both institutions. As per [Coffee \(2019\)](#), strategic planning is crucial for achieving a harmonious equilibrium between asset creation and resource allocation, thereby enhancing organisational assets. It is crucial for the authorities to improve their asset management practices to strategically enhance the organisation's assets.

Additionally, this study has confirmed that, absent institutional and mindset changes, there is no correlation between income growth and efficient financial management. The findings supported the third hypothesis, and a comparison was made with previous studies. As stated by [Wolff et al. \(2020\)](#), it is crucial for companies to possess a reliable financial resource that is efficiently managed to uphold financial stability. Businesses need to foster a mindset shift within their organisation to achieve desired outcomes. Understanding the process of mentality change is essential for companies, as it enables them to efficiently manage resources and generate revenue. As stated by [Sookhak et al. \(2021\)](#), it is essential for organisational authorities to incorporate a transitional phase to efficiently utilise all revenue sources and convert them into effective financial management.

[Morrison et al. \(2020\)](#) suggest that this approach could help companies improve their financial situation without taking on extra external obligations. Nevertheless, the absence of a strong emphasis on reforming institutions and attitudes among employers in government organisations poses a significant challenge to maximising income resources and efficiently managing budgets. Therefore, by efficiently allocating resources and dedicating time to a reputable authority that encourages a change in perspective, the

organisation can improve its financial performance. In a study by [Ciepley \(2019\)](#), it was found that fostering an institutional mindset and providing adequate resources can contribute to the development of an organisation. In the realm of organisational administration, there is no need to alter existing institutions and mindsets. According to [Petchrompo and Parlikad \(2019\)](#), validating the resources needed for the company to achieve its objectives would be a significant challenge. Therefore, it is essential to establish and foster a transformative mindset to effectively manage organisational finances.

In conclusion, this study found that there is no correlation between financial management and the enhancement of higher education services unless there is a fundamental shift in institutional practices and mindset. The results confirmed the final hypothesis, and a comparison was conducted with previous studies. As stated by Imperiale and [Imperiale and Vanclay \(2019\)](#), improving the financial situation presents a strategic opportunity for the organisation to enhance its higher education services. Higher education institutions need to improve their financial situation by focusing on institutional growth and adopting a new mindset. Implementing institutional growth and fostering a revolution in mentality is a reliable and strategic approach to improving resources. As stated by [Konashevych \(2020\)](#) sufficient funding for groups improves their capacity to optimise resources and improve educational quality. Nevertheless, unless there is a significant shift in the institutional framework and mindset, organisations will encounter difficulties in improving the quality of higher education services. Therefore, it is crucial for the management to encourage a fundamental change within the business.

[Tee and Ekpiwhre \(2019\)](#) suggest that a change in perspective can be accomplished by leveraging the diverse skill sets of individuals within the organisation. Public-sector institutions must improve their financial situation to enhance the quality of higher education. Allocating the right resources to students can help with this. [Petry et al. \(2021\)](#) argue that focusing on institutional growth and attitude reform on the left could have a detrimental effect on the quality of higher education. This is because it may lead to the neglect of improving the organisation's financial situation. Therefore, it is imperative for businesses to improve their financial situation by implementing appropriate management strategies. Implementing this approach will improve the effectiveness of organisations that are vital in ensuring the educational success of children.

THEORETICAL AND PRACTICAL IMPLICATIONS

The study made a valuable contribution to the existing literature, which lacked conclusive findings from previous studies. According to existing research, it has been found that there is no correlation between authority delegation and asset management unless there is a transformation in both institutional practices and mindset. This study makes a unique and original contribution to the existing body of literature. Furthermore, a study mentioned in the literature indicates that without institutional and mindset

transformation, there is no correlation between asset management and the augmentation of income sources. This relationship's contribution is a noteworthy addition to the existing knowledge. Additionally, the research emphasised in the literature that there is no correlation between income growth and effective financial management without undergoing institutional and mindset changes.

In contrast, this study offers practical recommendations. The study's findings suggest that the government failed to properly delegate asset management responsibilities to state Islamic universities, which were entrusted with the mandate of the Public Service Agency. The failure can be attributed to two main factors: the divergence in ideas between the government and universities, the lack of institutional and cognitive development, and the devolution of responsibility. Islamic universities have failed to effectively implement and respond to government initiatives such as Public Service Agencies. Therefore, it is crucial for the government to actively encourage and supervise the process of transformation while also strengthening regulations in asset management. State Islamic universities with a Public Service Agency status can improve their welfare, reduce dependence on the government, exercise managerial autonomy, easily enhance service quality, and have more flexibility in financial management through the transfer of authority. The study findings suggest that colleges should focus on institutional and mindset development.

FUTURE DIRECTIONS

There are a few limitations to consider in this study. This study is limited to a State Islamic University that has a Public Service Agency status. Furthermore, this study aims to focus on the practice of managing assets delegated by the government, rather than measuring the level of success in asset management. Furthermore, it is important to note that the scope of this study was limited to state Islamic universities. Further research is required to complement the findings of this study, particularly focusing on in-state public universities that have distinct objectives and approaches. Additional studies are anticipated to enhance the findings of this research, providing a comprehensive understanding of asset management at state universities in Indonesia operating as public service agencies. Additional research should be focused on the management of state public universities that have the status of Public Service Agency. Therefore, it is anticipated that the government will be able to ascertain the effectiveness of the policies that have been implemented.

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