MULTISTAKEHOLDERS GOVERNANCE FRAMEWORK FOR ONLINE LEARNING MARKETPLACE CONSORTIUM: POWER DYNAMIC PERSPECTIVE

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ABSTRACT

This paper proposes a governance model framework for online learning marketplaces in Indonesia. This research uses a case study approach to explore a model that is adequate and suitable to be applied in the context of the Indonesia Cyber Education Institute, which was initiated by Universitas Terbuka, Indonesia. The proposed model was prepared after conducting a literature study, which was validated by expert and stakeholder opinions in a forum group discussion. The study results showed that participants agreed that the consortium should carry out organizational operations based on the principles of transparency, accountability, ethics, sustainability, and fairness. The five basic principles of proposed governance serve as guidelines for governing: (i) organizational governance (structure), (ii) processes and outputs produced by the organization, and (iii) beneficiaries from the implementation of organizational governance. This study contributes to distance learning education to promote governance practices and support a high-quality distance learning education for society.

Keywords: Governance, online-learning marketplace, governance frameworks, power dynamics.

INTRODUCTION

Governance in distance learning refers to the management process that involves managing, supervising, and regulating the various elements involved in the use of technology for distance learning. This includes strategy, policy, planning, implementation, and evaluation of various aspects related to online learning. The background to governance in e-learning includes several important points. Technological developments, along with advances in information and communication technology, e-learning has become more accessible and more popular (Hanisch, 2023). Technological innovations influence the way teaching and learning is carried out. E-learning has shifted the learning paradigm from traditional methods to more flexible methods, allowing wider access to education anywhere and at any time. In an e-learning environment, governance is needed to ensure efficiency, security, quality, and continuity of learning. Good governance plays an important role in providing a quality learning experience. The use of technology in education raises the need for clear regulations and policies to govern aspects such as data privacy, security, content standards and intellectual property rights. In terms of curriculum development, e-learning requires a curriculum specifically designed for the online learning experience. This governance includes developing and adapting the curriculum according to online learning needs as well as the use of e-learninf flatform (Krucoff, 2011).

Management of e-learning platforms, including maintenance of technology infrastructure, provision of services, technical support, and improvement of user experience, is an important part of this governance (Huynh, 2003). Continuous evaluation of learning processes and outcomes is also important to governance. Continuous improvements in content, teaching methods, and technology are an integral part of this process. Training and development of teaching personnel, e-learning governance also involves training for teachers so they can adapt effective teaching methods in the online learning environment. Effective governance in e-learning is the key to success in providing a quality learning experience, ensuring data security, and achieving educational goals. It also helps align the use of technology with effective pedagogical principles to improve student learning outcomes.

Management of e-learning projects should involve stakeholders in the application of e-learning. The e-learning project is in accordance with the predetermined e-learning strategic planning. E-learning is a big step in education, thousands of hundreds of users access online learning platforms on various platforms with offerings different academic (Sutadji, 2020).

In this digital era, it has been proven that the proper e-learning system implementation provides various advantages and huge benefits. But to achieve the proper implementation is not an easy way since there are many obstacles that must be addressed. Beside the benefits and advantages, such as the other IT based system, e-learning also bring many risks that come from its environment or embedded in (Nurohman, 2021). Information Technology governance (ITG) calls for the definition and implementation of formal practices at the highest level in the organization, involving structures, processes, and relational practices for the creation of business value from IT investments. However, determining the right ITG practices remains a complex endeavor. Previous studies identify IT governance practices used in the health and financial sectors. As universities have many unique characteristics, it is highly unlikely that the ITG experiences of the financial and health industry can be directly applied to universities The aim of this research is to determine the extent of e-learning's performance in terms of governance in expressing stakeholder rights (Bianchi, 2021).

Stewardship theory pertains to the relationship between principals (owners/shareholders) and agents (managers) within an organization. It emphasizes the idea that when managers or agents act as stewards, they prioritize the organization's well-being and act in the best interests of the principals rather than solely focusing on their self-interests (David E. Mills, 2008). Stewardship theory and consortium governance are two concepts often discussed in the realms of business, management, and corporate governance, especially concerning collaborative arrangements among organizations (H.Davis, 1997).

According to (Keay, 2017), key principles of stewardship theory including managerial discretion managers that are entrusted with a certain level of autonomy to make decisions on behalf of the organization based on their expertise and understanding of the firm's objectives. They align their actions with the interests of shareholders and other stakeholders to ensure the company's prosperity over time. They take responsibility for their decisions and actions. This theory is applicable to consortiums of e-leaning marketplace.

Consortium governance refers to the mechanisms and structures put in place to govern collaborations and alliances among different organizations or entities. These collaborative arrangements often occur when multiple organizations come together to achieve common goals, such as research and development initiatives, joint ventures, or industry-wide partnerships (Tagoe, 2022).

Key aspects of consortium governance include decision-making structures, regarding establishing how decisions will be made within the consortium. This might involve consensus-based decision-making, voting systems, or hierarchical structures depending on the consortium's nature and objectives. Rights and Obligations: Defining the rights and obligations of each participating entity (Zavolokina, 2020). This includes contributions, responsibilities, sharing of resources, and the distribution of benefits or outcomes. Organizations need to set up procedures to address conflicts that might arise between the consortium members. This could involve mediation, arbitration, or other dispute resolution processes. Ensuring transparency in operations, financial transactions, and decision-making processes. Additionally, holding participants accountable for their commitments and actions within the consortium. Being adaptable to changing circumstances and allowing for adjustments in the governance structure as the consortium evolves (Purcell, 1982).

Both stewardship theory and consortium governance are crucial in managing collaborations effectively (Siebels, 2012). Stewardship theory emphasizes the importance of trust, accountability, and long-term orientation among the leaders managing these collaborations, while consortium governance focuses on structuring the interactions and relationships among the participating organizations to ensure smooth functioning and achievement of common objectives. This concept also works for distance learning marketplace (e-marketplace).

E-marketplace is a virtual online market platform where companies can register as buyers and sellers to conduct business to business (B2B) or Business to Consumers (B2C) transactions over the internet. The use of the internet has helped remove intermediaries in a transaction. It is a web-based information system which provides opportunities for both suppliers and buyers (Fry, 2001) . It enables the buyers to compare various products and services by different measures like performance, quality, price etc. Buyers get access to a broader range of products and services. On the other hand, the sellers can reach the customers more conveniently and affordably. Sellers gets to enter new markets, find new buyers, and increase sales by generating more value for the buyers (Tagoe, 2022)

E-marketplaces have become increasingly prevalent due to the growth of e-commerce and digital transactions. They offer convenience, accessibility, and a broad reach for both buyers and sellers, fostering a global marketplace accessible from anywhere with an internet connection. These platforms have transformed traditional commerce by providing new avenues for businesses to expand their reach, connect with customers, and streamline their sales processes, while also offering consumers a vast array of choices and easy access to products and services (Standing, 2006). Guide. An e-marketplace is a virtual online market where organizations register as buyers or sellers to conduct business-to-business e-commerce over the internet. There are many types of e-marketplaces based on a range of business models (Wang, 2008).

Previous study regarding e-marketplace has explored information systems, inter-organizational/social structures, and strategic management perspectives (Wang, 2008). This framework suggests a cohesive way to explain key issues such as adoption, success, and impact of e-marketplaces. Furthermore, research conducted by (White, 2007) also explains the electronic market. This exploratory study seeks to provide a qualitative explanation of the specific factors that influence the adoption of the consortium's B2B electronic market. This study is based on a case study of twelve companies trading through three different B2B electronic marketplace consortia. Twenty-six specific factors were identified and their impact on implementation. The identification of many specific factors in this domain provides real and deep meaning for those interested in the future of e-marketplaces. Specifically, the factors identified provide those operating e-marketplaces with a detailed and actionable understanding of the issues they must address to survive and provide users or potential market consortium users with a practical framework that can be used to assess each market (Chang, 2020). Previous studies that elaborate governance for e-marketplace is related to the how the consortium governs the challenge in online education, as part of distance learning.

The governance challenge in an online education marketplace consortium is how to effectively manage, regulate, and coordinate multiple stakeholders (educational institutions, content providers, students, and technology platforms) in a professional setting while maintaining quality, accountability, and fairness. Balancing individual institutions' autonomy with consortium-wide standards, ensuring equitable representation and decision-making power, maintaining academic integrity in a digital, multi-institutional environment, adapting to rapidly evolving educational technologies and pedagogies, and complying with distinct regulations across multiple jurisdictions are all challenges that must be addressed.

To address this governance problem, Malcolm (2008) provides frameworks for balancing various goals in decentralized systems. It creates a multi-layered governance paradigm that balances centralized oversight and decentralized decision-making. It covers topics such as stakeholder management, decision-making procedures, quality assurance, and technology issues. According to Malcom's framework, it is importance of involving all relevant stakeholders in the governance process. In the context of online education, this would include educational institutions, content providers, students, technology platforms, accreditation bodies, and potentially government regulators or well known as Multi-stakeholder Approach.

The concept promotes consensus-building rather than majority rule. This strategy ensures that all stakeholders' perspectives are heard and considered, which is critical in a varied educational consortium. Malcolm supports a bottom-up approach to policy formation. In an education consortium, this could include incorporating teachers and students in policy development, rather than just administrators. The concept highlights the importance of transparent processes and accountability measures. This is especially important for building confidence among consortium members and assuring the quality of online education. Malcolm's approach understands the necessity for governing institutions to evolve in response to changing conditions, often known as adaptive governance. This is critical in the continuously changing environment of online education and technology. The model addresses the challenge of ensuring fair representation among stakeholders with varying levels of resources and influence (Balancing Representation). This is relevant in education consortiums where institutions may vary greatly in size and resources. Malcolm argues that the legitimacy of governance structures comes from their inclusiveness. This principle could help online education consortiums gain credibility and trust from all participants. The model proposes "soft" governance mechanisms like guidelines and best practices, rather than hard rules. This approach could be beneficial in education consortiums where institutional autonomy is important. It develops best practice guidelines for online course delivery and creates a peer review system for quality assurance.

By adapting Malcolm's multi-stakeholder governance model, online education marketplace consortiums can create more inclusive, flexible, and effective governance structures. This strategy can assist balance stakeholders' different interests while retaining the agility required in the everchanging world of online education. Scholars have questioned the multi-stakeholder method throughout the previous two decades, arguing that the problem of concern should be represented in a balanced manner in order to obtain a sound, consensual, and valid solution (Hofmann, 2016; Taggart & Abraham, 2024).

In essence, these requirements describe what multi-stakeholder approaches today are about in many transnational policy contexts: assembling a pluripartidism group of actors believed to represent the stakes in an issue, developing procedures which ensure a balanced and fair view on the matter, and, based on these conditions, creating outcomes that promise to settle the issue in the long run - outcomes that would most likely be impossible to achieve by less diverse castella. Without a doubt, each of these standards has presented significant challenges: "how to determine representativeness for complex issues among multi-stakeholders in a wide-consortium organization? What constitutes legitimate procedures and effective outcomes that guarantee the fairness of the outcome for all beneficiaries?" (Hofmann, 2016; Taggart & Abraham, 2024).

To answer these challenges, we are expanding the relevance of the Malcom Governance Model by adding sustainability principles and ethical values as a foundation for building structures, guaranteeing processes, and overseeing more measurable outcomes for diverse stakeholders. The principle of sustainability and ethics unites the interests of multi-stakeholders, so that the attribution of power is no longer based on balancing representativeness, but is based on managing power dynamics among multi-stakeholders in organizational structures. According to Kaczur (2022), in order to achieve measurable and beneficial outcomes for multi-stakeholders, procedures are needed to accommodate the effectiveness of command and communication among multi-stakeholders, either structural lines, power lines, or other potential power lines (indirect and circumstantial). Adopting sustainability and ethical principles, as well as regulating power dynamics, is the urgency of this research. Thus, this research can propose a governance framework for e-learning marketplace consortia that is more applicable and relevant.

PURPOSE OF THE STUDY

This research aims to build a governance framework for the e-learning consortium in Indonesia that is relevant to current developments by addressing issues that have been debated in Malcolm's Governance Model for more than two decades, namely: how to determine representativeness for complex issues among multi-stakeholders in a wide-consortium organization? What constitutes legitimate procedures and effective outcomes that guarantee the fairness of the outcome for all beneficiaries?

This research provides a contribution to answering academic debates regarding Information Technology Governance literature developed by Malcom, which is considered a romantic fiction and messy practice, because, at a practical level, it is difficult to implement balancing representativeness among multi-stakeholders. We hope the proposed governance framework will be applicable and relevant for Indonesia Cyber Education Institute (ICE-I). ICE-I as a marketplace of online courses in Indonesia, has missions to provide: (i) equity & massive access to quality online courses through various technologies across time and space, (ii) flexible learning through unbundled online courses for various purposes (formal, non-formal, upskilling, reskilling), and (iii) a blockchain-based learning credential system linked to the job market. To achieve those missions, ICE-I must fulfill the needs of customers as well as protect its stakeholders. So, ICE-I needs to implement governance principles and a mechanism that governs the structure and business processes to achieve its longterm goals.

METHOD

Data and Participants

This study uses a case study approach, which is a qualitative design that involves the investigation that examines deeply into a contemporary phenomenon, specifically the context of ICE-I development of governance model program (Stake, 1995; Yin, 2018). According to Yin (2018), doing case study research is a linear, but iterative process as presented in Figure 1.

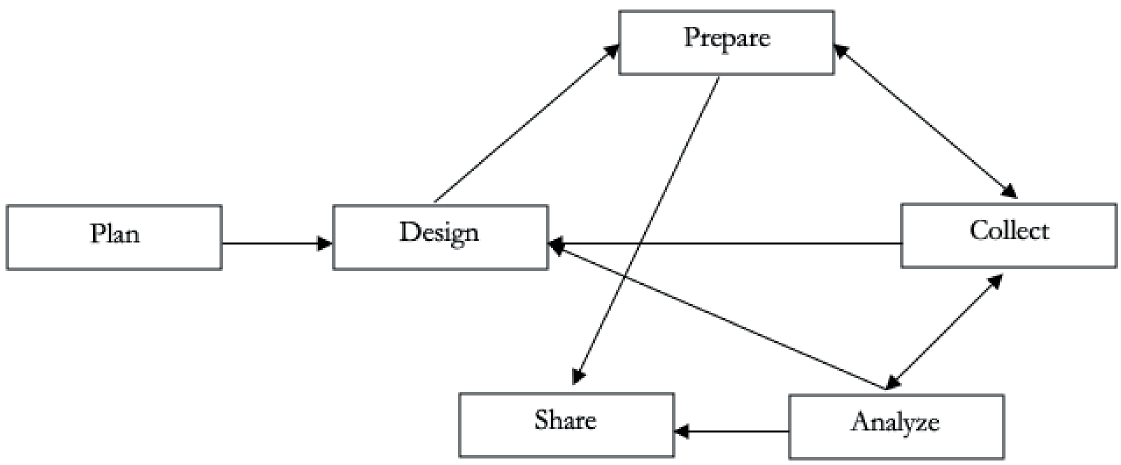

Figure 1. A Case Study Research Phases (Yin, 2018)

After our research plan was granted by Universitas Terbuka (as one of the ICE-I initiator), this study conducted the following research phases:

1. Design phase, final meeting was held on April 11, 2023

   We formulate research problems to clearly articulate the governance challenges specific to online education marketplace consortiums. Thus, we identify key issues such as quality control, stakeholder management, decision-making processes, and technological integration. Furthermore, we conducted a comprehensive review of relevant literature to synthesize insights from various theories and create a preliminary framework. This might combine elements of multi-stakeholder governance with platform governance and identify areas where it extends or challenges current thinking to build our proposition. The proposition would result in a comprehensive, theoretically grounded, and practically oriented governance framework in the context of online education marketplace consortiums. We also determined unit analysis, data collection, and analysis.

2. Prepare phase, held on Friday, May 19, 2023

   We finalized the written case study protocol, including the proposed governance model that should be validated by ICE-I stakeholders. The written case study protocol was evaluated through interactive workshops with ICE University members.

3. Collect phase, through the FGD on August 15-16, 2023

   Data collection to determine participants opinions on governance frameworks. The participants were engaged in discussions to validate and refine the proposed model.

4. Analysis phase was conducted to code and examine relevant feedback from participants and ascertain that the model is relevant and applicable for ICE-I. We iterate on the model based on feedback and further discussion among researchers, and articulate how this new framework contributes to existing governance theories and models. We also add contextual considerations regarding the uniqueness of ICE-I members and market.

5. Share phase was conducted twice. First share to report our progress report and the second one to report our final report to Universitas Terbuka and ICE-I as the research operator. We highlight the urgency of proposed model that has been validated by participants, especially ICE-I partners and consortium.

Thus, the population of participants for this study was all ICE Institute partners that could potentially use ICE Institute e-learning-marketplaces to provide their e-course services. For the purposes of this exploratory study, it was decided to select a sample from this population using a convenience approach by presenting the proposed frameworks to partners that have an interest in participating in this study. There were 17 participants. There were 17 participants who attended the FGD, which was held in a hybrid manner. Participants represented 10 partner representatives from universities and 7 representatives from educational business institutions. Of the 17 participants, only 5 provided feedback regarding the proposed framework, as shown in Table 1.

Table 1. The Identity of Participants

Partner Code	Type of partner	Timestamp	Age	Educational Background	Membership Preference
P01	University	11:51:42 AM	39	Doctoral Degree	Business partners (participants)
P02	Educational business institutions	2:11:08 PM	27	Bachelor’s degree	Business partners (participants)
P03	University	2:16:31 PM	42	Master’s degree	Business partners (participants)
P04	University	2:31:53 PM	55	Doctoral Degree	Consortium members (shareholders)
P05	University	3:37:14 PM	44	Master’s degree	Consortium members (shareholders)

Data Collection and Analysis

The proposed framework includes: (1) governance principles, (2) governance structure, (3) process, and (4) outcomes. Table 2 presents a summary of the items regarding the proposed framework that were derived from the design phase (Phase 1) and interactive workshops with ICE University members during the preparation phare (Phase 2).

Table 2. The Summary of Dimension and Indicators of Governance Framework

Dimensions	Codes	Indicator Items
Membership	MBR1	Type of membership • Consortium members (shareholders) • Business partners (participants) • Donor
	MBR2	Consortium Member Qualifications • Amount of capital contribution • Amount of Member Dues
	MBR3	Qualifications of Business partners • Credentials • Certification
Principles	PSP01	Governance Principles • Transparency • Accountability • Ethics • Sustainability • Fairness
Structure	STR01	General Meeting of Members • The technical voting procedures allow online voting. • Each vote at the General Meeting of Members is only for one decision. • Minimum attendance of management and supervisors at the General Meeting of Members
	STR02	Supervisory Board • Leadership profile • Capability • Number of members of supervisory board • Length of service • Supervisory board's meeting
	STR03	Executive Board • Leadership profile • Capability • Number of members of executive board • Composition of executive board • Length of service • Executive board's meeting • The role of members of executive board (duty of care, duty of loyalty)
Compliance on Ethics and Regulation	COMP	Risk Management • Risk management and compliance. • Key risks • Risk of tolerance

Performance	PERF	Performance measurement uses a Balanced Scorecard and a self-assessment compensation system. • Stakeholder perspective (30%) • Financial perspective (20%) • Internal process perspective (25%) • Enablers/learning and growth perspective (25%) Executive Board Compensation • Fixed • Performance-based compensation Supervisory Board • Fixed
Transparency	TRAN	Disclosure policy Financial report access policy Sustainability report access Policy Information dissemination and security policy
Member Rights	MBEN	Economic benefits Non-Economic benefits
Rights of other stakeholders	SHRT	Customer service Partner services Donor services

Source: Author, data processed (2023)

Thus, we conducted data collection to validate the governance frameworks through the FGD with ICE Institute partners and members (Phase 3). The aim of the FGD is to uncover their intentions and suggestions regarding the proposed framework.

FINDINGS

Figure 2 visualizes the proposed governance framework constructed from Phase 1-3.

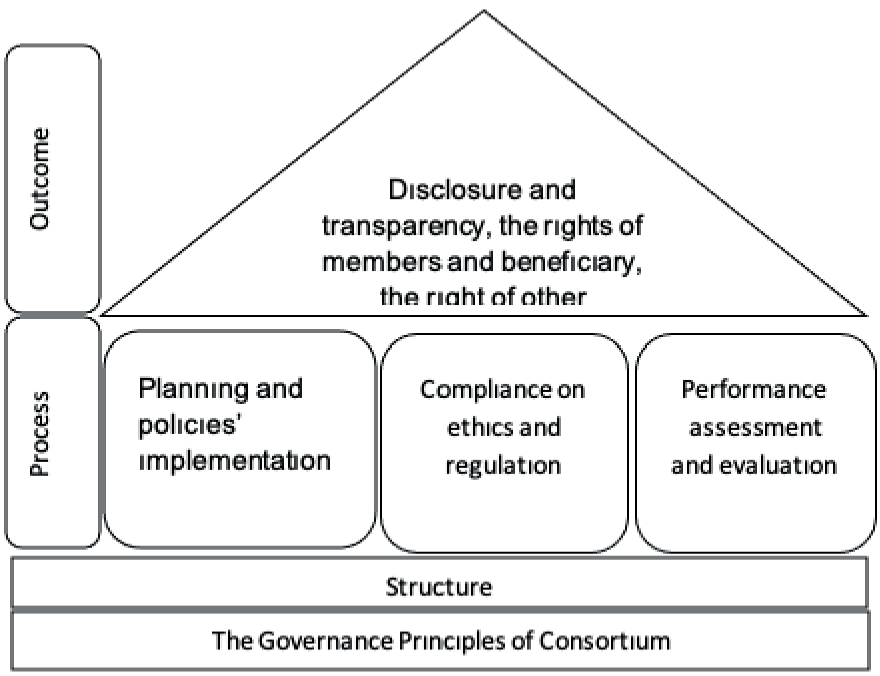

Figure 2. Multistakeholder Governance Framework for E-Learning Marketplace: Power Dynamic Perspective

This framework answers the challenge of the Malcolm Governance Model, which is considered unclear regarding issues of the representativeness and fairness of the outcome for all beneficiaries, by: (i) adding sustainability and ethics to the principles of governance, (ii) regulating power dynamics to regulate relationships between stakeholders as outlined in the organizational structure, and (iii) regulating performance evaluation boards and management to measure the effectiveness of outcomes for beneficiaries.

The framework also considers geographical and institutional context by adapting general governance guidelines and regulations in Indonesia, namely: (1) Law Number 28 (2004) regarding Foundations, (2) Law Number 40 (2007) concerning Limited Liability Companies, (3) General guidelines governance of Indonesian non-profit organizations. This framework is in line with the Power-Structure Model of Non-Profit Governance developed by (Bruni-Bossio & Kaczur, 2022). The framework outlines the power dynamics found in several formal connections seen in non-profit organizations. These interactions include those between funders and the organization, management and the board or board chair, and board members and the board chair. The power inherent in the organizational structure provides legitimacy for carrying out their respective duties and functions. For this power to be effective, non-profit organizations must consider the needs and interests of stakeholders. By taking stakeholders' opinions into account when gauging effectiveness, governance processes for NPOs will be greater in quality and more comprehended (Wellens & Jegers, 2014).

DISCUSSIONS AND CONCLUSION

The Governance Principles

In addition to transparency, accountability, and fairness, we add ethics and sustainability to the governance principles that can be adopted by the ICE-Institute consortium. Sixty percent (60%) of participants agree to adopt all five principles. The five basic principles of proposed governance serve as guidelines for governing: (i) organizational governance (structure), (ii) processes and outputs produced by organization, (iii) beneficiaries from the implementation of organizational governance.

Table 3. Governance Basic Principles

Governance Principles	Number	Percentage
Transparancy, Accountability, Ethics, Sustainability, and Fairness	3	60
Transparancy, Sustainability	1	20
Transparancy, Accountability, Sustainability, and Fairness	1	20
Grand Total	5	100

Source: Author, data processed (2023)

Transparency in the context of governance describes how easily accessible and visible consortium governance systems are. For a project to have good governance, all parties involved, both internal and external, must be aware of the governance structures and procedures in place, the legitimate decision-making mechanisms that have been adopted, and the authority and responsibility assigned to various actions within the consortium. This includes outlining the procedures that are in place for challenging judgments, voicing objections, or concerns, requesting corrections, or suggesting modifications. Transparency also turns into one of the fundamental tenets of data security (Morisson, 2020).

Accountability can be defined as a program evaluation that places special emphasis on holding individuals accountable for meeting predetermined standards of satisfactory performance. Accountability demonstrates to stakeholders whether the consortium programs that are implemented by the consortium have achieved the intended outcomes (Zhang, 2021).

Regarding the implementation of the sustainability principle, the following primary vectors of the educational paradigm's evolution must be identified in order to make it adaptable to contemporary socio economic life, including the requirement for sustainability from a global society, as a result of global transformational processes in socioeconomic life: (i) innovation; (ii) socialization and systemic group interaction and development; (iii) stable improvement and professional knowledge and skill acquisition; (iv) application of advanced experience in educational programs; and (v) harmony with the business environment and quality feedback in the system of integrated labor resource development in particular product segments.

These changes necessitate a continuing consideration of modern education as a social institution. The educational process, which addresses intricate social, economic, and environmental issues, is in line with the objectives of sustainable development. To address these issues, education should consider other points of view, different knowledge systems, and recent scientific advancements made possible by the advancement of digital technologies, including e-learning. E-learning offers the following benefits by directly putting the ideas of equality and inclusivity into practice: (i) unity of the educational process; (ii) ideal circumstances for setting up teacher-student interaction; (iii) students' methodical mastery of the course material; and (iv) constant mastery of the culture via the development of the relevant skills and information (Zhang et al, 2020). Therefore, the consortium should consider social and environmental aspects of its business processes as part of its social and environmental responsibility. Social and environmental responsibility is a common interest of stakeholders, so as to reduce conflicts of interest between stakeholders. Social and environmental responsibility reduces the sentiment of group representation, thus facilitating strategic alignment between the goals of the consortium and stakeholders.

In conjunction with the COVID-19 epidemic, recent developments in higher education institutions are facilitating the deployment of educational technologies as a trajectory towards Education 5.0 (teaching, research, community service, industrialization, and innovation). E-learning systems are being used more and more for both individual and collaborative learning. The problem with these learning platforms is that they lessen or do away with face-to-face connections among students in higher education. The rise in unethical learning practices associated with virtualized learning has become a source of concern. Because of this, the ethics that govern the e-learning process determine the quality of the e-learning itself (Chigora et al., 2022). Furthermore, an earlier study identified the factors that determined the three elements of the E-learning Success Model (ESM): information quality (IQ), system quality (SyQ), and service quality (SvQ). Fairness is among the characteristics that determine the ESM's service quality component (Jaoua et al., 2022). Thus, the application of ethics in consortium governance binds the interests of stakeholders so that they always prioritize service quality, not representation of the interests of each group. Fairness is achieved when there is no domination of the interests of certain groups over the interests of other parties.

Those principles governing organizational structure regulate three aspects, namely: (1) Roles and Responsibilities of the Boards (Executives and Supervisory Boards); (2) Composition and Remuneration of the Boards; and (3) Cooperation between the Boards.

The Governance Structure

The boards carry out their roles and responsibilities independently to create sustainable value for the long-term best interests of the organization and its members and/or beneficiaries, considering the common interests of stakeholders. The executives carry out the administration or management of the organization, while the supervisory boards supervise the executives. In addition, this principle also regulates the performance assessment of executive and supervisory boards, handling conflicts of interest that occur among them, and increasing the competence of the board's members.

The composition of the board's members must consider diversity in terms of knowledge, abilities and expertise needed to fulfill management or supervisory roles. Apart from that, it is important to establish a remuneration policy to encourage Executives to prioritize the long-term interests of the organization based on sustainability principles, as well as the need for transparent disclosure of remuneration policies and information received by them. Therefore, we discuss the application of principles related to the board's member selection mechanisms, composition, and remuneration policies for the ICE-Institute consortium.

(Palladino & Santaniello, 2021)(Palladino & Santaniello, 2021)Apart from regulating the composition, role, and function of organs in the organizational structure, the consortium should also consider the power dynamics between stakeholders. In an era of transparency and diverse use of social media and communication,

communication and information are more accessible and intense. Communication and coordination in an organization become more dynamic. However, the idea of multistakeholderism indicates a structural weakness in dealing with the dimension of power, resulting in governance procedures that disadvantage less well-resourced participants (Palladino & Santaniello, 2021). Therefore, Figure 3 illustrates power dynamics within traditional organizations.

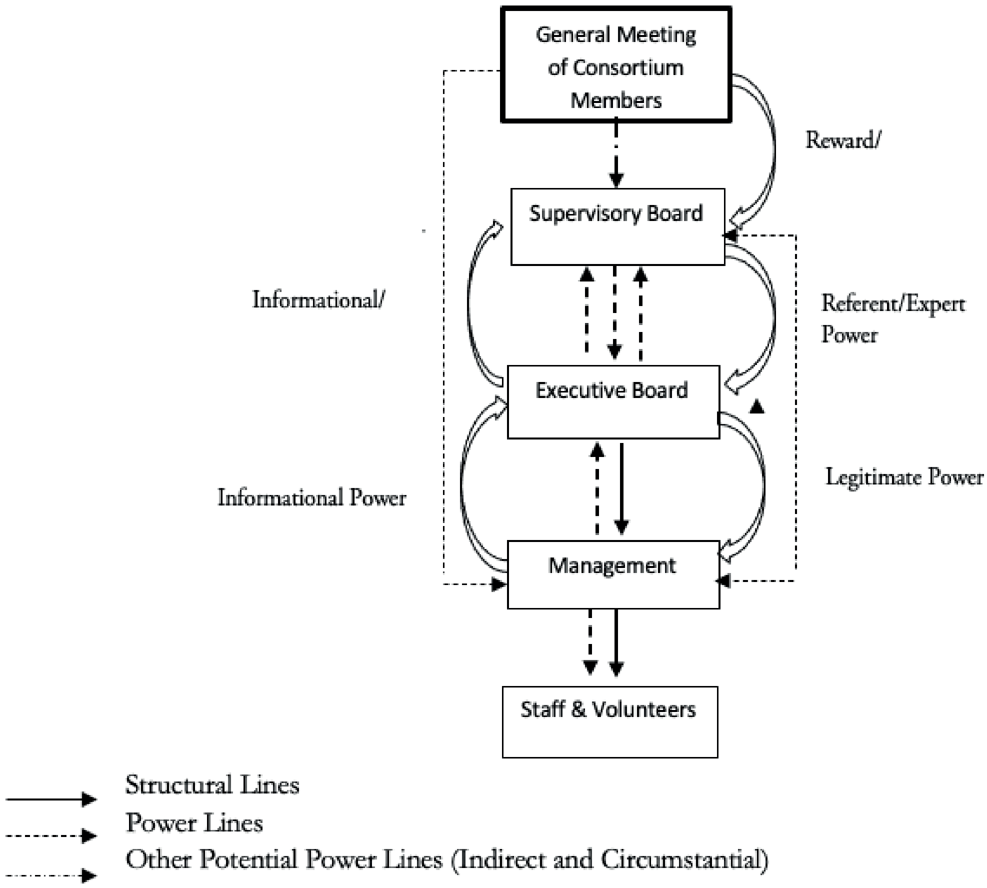

Figure 3. Proposed Consortium Power-Structure

Source: Power-Structure Model of Non-Profit Governance with Modification (Bruni-Bossio & Kaczur, 2022).

The dashed lines imply power dynamics between groups/individuals, whereas the solid lines depict expected relationships within the organization. Consortium members, despite not being part of the organizational structure, hold power over managers and thus the entire consortium. In contrast to the supervisory board, consortium members have indirect and circumstantial power. The supervisory board rarely interacts directly with consortium members except in exceptional circumstances, as indicated by the smaller dotted line.

Although the organizational structure shows management is less powerful than the board of directors, participant responses indicate that management holds significant power over the board chair and other members due to their capacity to regulate information flow. Managers hold control over their staff, which relates with the organizational structure.

Despite the executive board's position at the top of the organizational hierarchy, a constant power struggle exists among boards. Executive boards face challenges in obtaining relevant information from management due to their role in representing the board. While the executive board has some power, some board members, particularly those with prominent personalities or relevant abilities, may have influence over the board chair or other members.

In short, consortium stakeholders need to be aware of their relationships with other stakeholders and the flow of power and the types of power they can use to influence management policies and operations. Thus, they have a clear basis of legitimacy that ensures their interests are aligned with those of the consortium and achieve sustainability as their common goals. Apart from the legitimacy to utilize their power, stakeholders need to adhere to a code of ethics. Therefore, it is recommended that the consortium prepare a code of ethics, one of which aims to regulate relationships between stakeholders.

In addition to the stakeholders relationship and power dynamic among them, FGD participants suggest that as follows:

> *"The management consists of a combination of consortium members and several supervisors from providers, government, practitioners".*
>
> *"The Structure consists of a Board of Trustees, Chairman, and Members."*
>
> *"The Executive Boards consist of Chairman, Secretary, and three managerial functions as needed."*
>
> *"The Executive Boards Consists of management, content, IT and services."*

Table 4 presents the feedback regarding the general meeting of members policy during the FGD. The general meeting is crucial to accommodate power dynamics among stakeholders.

Table 4. Feedback Regarding General Meeting of Members Policy

General Meeting of Members Policy	Responses					
	P01	P02	P03	P04	P04	Average
The technical voting procedures allow online voting	6	6	5	6	5	**5.6**
Each vote at the General Meeting of Members is only for one decision	6	4	3	6	5	**4.8**
Minimum attendance of management and supervisors at the General Meeting of Members	5-8 times	5-8 times	< 4 times	5-8 times	5-8 times	**5-8 times**

Source: Author, data processed (2023)

Using a scale of 1-6 (strongly disagree-strongly agree), participants agreed that the general meeting of members provided the option of an online voting procedure with a mean score of 5.6. Participants also agreed that the general meeting of members uses a mechanism of one vote for one decision (mean score is 4.8). Participants suggested that the minimum attendance of supervisory and executive board member meetings is 5-8 times per year. We offered them the following options for the attendance of supervisory and executive board member: less than 4 times, 5-8 times, 9-12 times, or more than 12 times per year.

Leadership Profile: Supervisory and Executive Board

The application of sustainability principles and ethical values requires adequate leadership support, so that dynamic power can be exercised effectively and constructively. We elaborated on the leadership profile of the consortium's supervisory board to the participants during FGD:

> *"(They should be) responsible, understand business and financial aspects, have a future vision related to sustainability, be adaptive and open minded, and be able to provide direction for the future progress of the consortium."*

Meanwhile, the executive board leadership profile, according to participants:

> *"(They) have leadership spirits and experts in their fields, diversified, inclusive, representative, professional, adaptive, and open-minded, and are also able to provide direction for day-to-day operations."*

Participants believe that the supervisory board must have adequate capacity demonstrated by experience, be adaptive to market changes, be competent in managing online learning, and have integrity. A review of the consortia's management practices revealed a few important variables that affected the selection of methods and procedures. Management decisions were significantly influenced by prior experiences (Tagoe et al., 2022).

"(They) have experience, are open to every change in market priorities and challenges, look beyond the general benefits not only from the financial side, have online learning competencies, and are firm, honest, and credible."

Regarding the capacity of the executive board, participants did not specifically convey the capacity that the executive board needs to have other than aspects of expertise and commitment.

"(They) have appropriate expertise, representation from consortia, government, providers, or other partners, are adaptive and open-minded, and can actively attend important meetings."

The number of consortium supervisory boards that participants expect is in the average range of 4-5 people, although it does not rule out the possibility of being in the range of 2-3 people or above 5 people. The empirical literature has produced inconsistent and conflicting results when examining the correlation between board size and company performance. A critical analysis of this literature reveals that, despite the tendency for large board sizes to have more negative effects than positive ones, earlier research was unable to provide a compelling argument for why somewhat larger boards should have a negative impact on performance. These contradictory results could be explained by the possibility that board size alone does not affect business performance. Instead, there is a greater likelihood that there is a non-monotonic link between board characteristics—like size and leadership structure—and business success, which may change depending on how these qualities interact. For instance, if the firm has a large board size and at the same time decides to follow a CEO duality structure, then this decision is more likely to detract from its financial performance. This is because CEO duality may detract from the effectiveness of the board of directors by reflecting the relative power of the CEO in setting the board's agenda, controlling information flow, and weakening the independence of outside members (Elsayed, 2011).

As for the length of services of supervisory boards, 20% of participants suggest 3 years and the rest of them suggest 5 years. According to participants, the composition of the executive board is a combination of representatives from consortium members, providers, government, and practitioners. The management structure consists of a Board of Trustees, Chairman, secretary, and three members who oversee the areas of business operations, content, information technology and services.

According to a study, diversity on the board has a non-linear relationship with performance, with the effect of diversity being more significant when there is a significant proportion of minority representatives. However, different board and diversity features have a positive impact on bank performance. The primary justification for the board's diversity is that they are more likely to be inventive, imaginative, and open to considering a larger variety of options when making decisions. More diverse boards should also ensure that opposing viewpoints are taken into account, safeguard minorities, and be more difficult to influence. A significant correlation has been observed between a more diverse board and enhanced corporate financial performance. Additionally, diverse boards have the potential to assist organizations in more efficiently attracting and retaining talent. But there could be a price to diversity: diverse boards can be less effective; decisions might move more slowly; and there might be fewer opportunities for consensus (Arnaboldi et al., 2020).

Process

Risk Management

The application of sustainability principles and ethical values is expected to be the foundation for determining risk management policies and strategies. Boards can use their legitimacy power to determine the consortium's risk management policies, while management can use its information power to determine strategies and risk appetites that are in line with the consortium's long-term goals.

Based on the input of the participants, management needs to pay attention to and control the key risks, including risk of cost, returns of long BEP, higher investment costs, digital content IP, joint activities, and lack of student enthusiasm. The risk tolerance that is expected to be managed by management revolves around medium and high risk. Unfortunately, no one mentioned the social and environmental risks that may influence the operation.

Building trust is a critical factor in the creation of an online marketplace. In the digital realm, trust has additional challenges that must be addressed to ensure economic success and shield companies from selfserving conduct. There is a difference in transaction-specific risks on and offline. Market makers are using a variety of measures, such as digital signatures, regulatory frameworks, insurance plans, and extensive security systems, to build trust and lower risk. An essential component of building trust is the involvement of third parties, such as credit agencies, escrow services, risk management firms, and certifying bodies (Standing et al., 2006).

Performance

Consortium members can use legitimacy and reward power to determine performance assessments for supervisory and executive boards to ensure the compliance of boards and management for the establishment of sustainability and ethical values. We elaborated on the participants' opinions accordingly.

Regarding the performance appraisal system, 60% of participants believe only to consider the achievement of financial indicators, and 20% of them suggest considering financial and non-financial aspects. Therefore, we propose measuring organizational performance using a balanced scorecard perspective whose composition is as follows: (i) stakeholder perspective (30%); (ii) financial perspective (20%); (iii) internal process perspective (25%); and enablers/learning and growth perspective (25%).

Because non-profit organizations have a focus on social mission and values and for-profit enterprises primarily focus on profit maximization, performance measurement systems for non-profit organizations appear to be more complex than those for for-profit businesses. Furthermore, non-profit organizations have to manage the demands of numerous stakeholders, and the fulfillment of their organizational objectives is not assured by their financial stability. Therefore, in addition to organizational viability, performance measurement systems for non-profit organizations should also include the organization's social effect. Therefore, it is essential to build performance measurement system frameworks, tools, procedures, requirements, and indicators that consider the opinions of many stakeholders and handle these unique characteristics of non-profit organizations (Treinta et al., 2020).

We then asked the FGD participants' opinions regarding the compensation components for the executive and supervisory boards. We asked them to provide opinions with a score range of 1 (strongly disagree) to 6 (strongly agree) regarding two things, namely: (i) the executive board's compensation component should contain a fixed composition and performance-based variables; and (ii) the supervisory boards compensation composition should only contain fixed components. Three of FGD participants strongly agree that the executive board compensation component should contain a fixed composition and performance-based variables, and two of them agree that the executive board compensation component should contain a fixed composition and performance-based variables. Meanwhile, only two FGD participants strongly agree that the supervisory board compensation composition should only contain fixed components, one participant agrees, and two of them disagree that the supervisory board compensation composition should only contain fixed components. It suggests that FGD participants encourage the executive boards, and the supervisory board's compensation component should contain a fixed composition and performance-based variables. Management's performance measurement in non-profit organizations can use the multidimensional and integrated model of non-profit organizational effectiveness. An effective management and program model "captures two distinct levels or dimensions of effectiveness." It is possible to further break down management and program effectiveness into two subcomponents: capacity and outcomes (Sowa et al., 2004; Treinta et al., 2020). Consortium members use legitimacy and reward power to ensure the boards and management deliver the outcome effectively, while boards and management may use informational power to influence consortium members' perceptions regarding their capacity fairly.

Outcome

Some opponents have questioned whether a multi-stakeholder dialogue would have a practical impact. Another criticism is that outcome policy ends up negotiating useless outcome documents, rather than solving genuine problems that matter to the people out there' (Hoffman, 2016). To overcome this problem, the impact of the consortium's outcomes must be measurable for stakeholders, especially consortium members, partners, donors, and consumers. To be able to measure outcomes fairly, transparency policies and disclosure, as well as expected benefits for stakeholders. Therefore, we discussed the consortium's disclosure and transparency policies, along with the consortium's benefits for stakeholders.

Table 5. Respondent Feedback regarding Transparency and Disclosure Policy

Point of Concerns	P01	P02	P03	P04	P05	Average Score
The ICE-I Consortium must make the widest possible disclosures to all ICE-I stakeholders.	6	6	5	6	3	5.2
The ICE-I Consortium must provide the widest possible access to financial reports to all stakeholders.	6	6	5	6	5	5.6
The ICE-I Consortium must provide the widest possible access to sustainability reports to all stakeholders.	6	6	5	6	5	5.6
The ICE-I Consortium must have an information dissemination and security policy that must be adhered to by stakeholders	6	6	5	6	5	5.6

Source: Author, data processed (2023)

There were five participants who provided feedback during the FGD as presented in Table 4. We asked them to give their opinions using a scale of 1-6 (strongly disagree-strongly agree) regarding policies: (i) disclosure; (ii) access to financial reports; (iii) access to sustainability reports; and (iv) dissemination and security of information for stakeholders. On average, they agree that the consortium must have a policy regarding the full disclosure, provide stakeholders with access to financial reports and sustainability reports, and information dissemination and security policies.

"Transparency" in the context of governance refers to the reachability and visibility of consortium governance mechanisms. For a project to have good governance, both internal and external stakeholders must be aware of the governance structures and procedures in place, the mechanisms for lawful decision-making that have been implemented, and the locations of power and responsibility for various acts within the consortium. One of the fundamental tenets of data protection is transparency. When personal information is gathered from a subject, the controller of that data is required to give that subject a list of details, including who will have access to it and why. This data needs to be accessible and meaningful (Morrison et al., 2020).

Table 6 presents feedback from participants during the FGD regarding the expected economic and non-economic benefits for stakeholders. In terms of economic benefits, participants expect direct economic benefits, such as dividends, margins, and profit. The expected indirect economic benefits for stakeholders, such as business opportunities. Surprisingly, there is a participant who expects indirect economic benefits in the form of increasing the economic capacity of the surrounding community. This opinion can be a suggestion for the consortium to consider implementing sustainable business that synergizes economic, social, and environmental aspects.

Table 6. Participants Feedback Regarding Economic and Non-Economic Benefits for Stakeholders

Participants	Economic benefits expected by members/partners/donors of the ICE-I consortium	Non-economic benefits expected by members/partners/donors of the ICE-I consortium
P01	Dividend.	Company publication through the display of the company logo
P02	Business opportunities.	Transfer of knowledge related to higher education education
P03	Introducing institutions, so that institutions are more widely known in the market and gain value both in terms of quality and margin.	Expanding networks in the field of online learning development.
P04	Increasing the economic capacity of the surrounding community.	Increasingly known to the public.
P05	Increasing profits for the university.	Recognition of lecturer competency.

Source: Author, data processed (2023)

In terms of non-economic benefits, participants expect that their participation in the consortium can become a channel for company publication and branding, networking, and knowledge transfer related to online learning education. In short, the outcome should be measurable and deliver economic and non-economic impacts to beneficiaries.

CONCLUSION

This paper proposes a governance model framework for the E-Learning Marketplace consortium to address challenges to the Malcom's Governance Model, especially regarding the unclear representation of power. This problem was overcome by adding the principles of sustainability and ethics, emphasizing the power dynamics between stakeholders contained in the consortium structure, measuring performance, and determining measurable outcomes.

Good consortium governance must ensure that governance principles become the basis for the functioning of the organizational structure, maintain that organizational processes run accordingly, and ensure that the outcomes achieved can be assessed by stakeholders and are also beneficial to them. We propose a Power-Structure structure model of Non-Profit governance that is adapted to the online learning marketplace context, instead of the traditional structure model that considers power lines among positions in an organization.

We underline the importance of risk management and performance assessment to oversee the consortium's business processes. A consortium that operates in the online education industry is advised to have a medium and high level of risk tolerance. Performance assessments that consider both financial and non-financial aspects are expected to better reflect the nature and characteristics of the organization that are in line with measurable outcomes.

This paper has several limitations, particularly the framework do not consider quality assurance that relevant with evolving educational technologies and pedagogies. Future research is suggested to consider how the framework can remain relevant with evolving educational technologies and pedagogies and updating of the governance model accordingly.

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