

Executive Summary
Master of Banking & Finance
Faculty of Management
Self-Assessment Cycle-II (2021-2022)

Quality of higher education is monitored by Quality Assurance Agency (QAA) of HEC by various means. One of the means is Self-assessment of the programs offered by a University/HEI (Higher Education Institute). The Self-assessment process is conducted according to the guidelines provided by QAA in Self-assessment manual. In this regard, current document summarizes the findings of self-assessment process for the program Master of Banking & Finance offered by the Department of Management Science.

The department is committed to produce graduates who can lead organizations towards success and prosperity in the global marketplace. The department offers rigorous programs in different areas of specialization at both Masters and Bachelors levels. The department has completed the following tasks with reference to Self-assessment process:

1. Development of ***Self-Assessment Report (SAR)*** by Program Team for Master of Banking & Finance
2. Assessment of the said program and submission of ***Assessment Report (AR)*** by Assessment Team for Master of Banking & Finance
3. Development of ***Rectification Plan*** by Head of Department

The tasks were completed according to the set methodology through Program and Assessment Teams nominated by the Rector upon recommendation of the Department.

Methodology

The following methodology was adopted to complete the self-assessment process:

1. Head of department nominated a program team (PT) for the program under consideration. DQE (Directorate of Quality Enhancement) arranged initial orientation and training session for PT. The composition of PT is given below:

Table 1: Program Team

Sr.#	Name	Designation
1.	Ms. Afifa Naseer	Tutor/Instructor, Management Science

2. All the relevant material such as SAR manual, survey forms, etc. were provided to PT.
3. Continuous support, guidance, and feedback were provided to PT to prepare SAR for the said program.
4. After completion and submission of the final SAR by PT, the Rector, upon recommendation of the HOD, approved formation of an Assessment Team (AT) for critical appraisal of the program and SAR. The composition of AT is given below:

Table 2: Assessment Team

Sr.#	Name	Designation
1.	Ms. Anjum Ilyas	Tutor/Instructor, Management Science

5. SAR developed by PT was forwarded to AT for critical review.
6. After completion of critical review and assessment of the SAR, AT visited the department and had a meeting with PT.
7. After the visit, AT submitted a report and feedback form (Rubric Form) to DQE.
8. DQE forwarded the observations & findings of AT report to the Head of Department for developing a rectification plan.
9. DQE will now monitor implementation of corrective actions proposed by AT.

Criteria in SAR:

Following eight (8) criteria defined by the HEC are used to develop SAR:

- Criterion 1: Program Mission, Objectives and Outcomes
- Criterion 2: Curriculum Design and Organization
- Criterion 3: Laboratory and Computing Facility
- Criterion 4: Student Support and Advising
- Criterion 5: Process Control
- Criterion 6: Faculty
- Criterion 7: Institutional Facilities
- Criterion 8: Institutional Support

Key Findings of the SAR:

Following is a summary of the key findings after program's assessment:

- Virtual University of Pakistan needs to redevelop its curriculum for Master in Banking and Finance, by adding more practical and current Banking and Finance courses.
- Above observations/ assessment necessitates change of all outdated subjects from the degree program and recommend including following subjects which shall result in value addition to the degree. After studying these core banking subjects, the students shall be in a position to be inducted in the financial sector and in reality, shall meet the current challenges of the financial sector.
- Duration of Maternity leave is very short, it should be as per the rules prevailing in other government institutions
- Duration of hajj leave should be at least 40 days- average duration of Hajj through Government of Pakistan

- Number of Vacancies is not announced according to the employees eligible for the post. Most of the employees who are successful in test and interview, are not selected due to minimum number of vacancies
- All employees including HODs should be evaluated on 360-degree feedback and format of ACR should not be same for all faculty levels
- During the process of recording of a new course or re-recording of an existing course, there should be an input from the faculty teaching that course regarding finalization of course outline and content delivered.

SUBJECTS TO BE INCLUDED:

- 1- Introduction to Financial system in Pakistan.
- 2- Banking Laws and Operational Practices.
- 3- Commercial Lending and Risk Management in Banks.
- 4- Regulatory Requirements in Banks.
- 5- Foreign Trade and Import/Export procedures in Banks.

Conclusion and Recommendations:

Analysis of the Criteria Referenced Self-Assessment reveals that performance of the department is satisfactory. The program has secured (61/100) score reported by AT which reflects overall good performance.

The areas that need corrective actions identified during self-assessment process have been reported to Head of the Department for rectification. DQE will follow up the implementation plan as per specific time-frame to track continuous improvement.



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