

**Executive Summary**  
**Master of 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 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 Finance
2. Assessment of the said program and submission of **Assessment Report (AR)** by Assessment Team for Master of 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**

| <b>Sr.#</b> | <b>Name</b>        | <b>Designation</b>           |
|-------------|--------------------|------------------------------|
| 1.          | Ms. Afshan Mehmood | Lecturer, 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. Amara Awan | Lecturer, 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:

- The mission statements of the Department as well as the program are not documented. Theses should be documented and available on VU website.
- Financial management should be offered in second or third semester instead of first semester like other universities.
- Basic Econometrics course should be offered in this program because it is important to program. It will teach both statistical as well as research analysis techniques to the students.
- Introduction to Sociology should be removed from the list of offered courses as Business Ethics course is suffix for the same purpose.
- No manual is available for the use of computer labs and other infrastructure in each campus. Manuals should be developed and readily available in every campus for proper use of computers and other IT equipment.
- Different kinds of computer applications and software support must be given to students for using the university web links on the mobile phones. Mobile

applications must be developed to support communication between student and instructor.

- The university also provided students counseling facility at VU-LMS to enhance interaction. Convenient verbal communication options should be offered with course instructor via VULMS.
- Admission eligibility criterion is very relaxed to facilitate majority of students. But this can be an issue when we determine the percentage of passing out students as the course requirements are strict and the students cannot easily go through it which in turn affects the university repute.
- There is a need to recruit sufficient and relevant staff members for workload management so that quality of work can be improved and proper time can be allocated to scholarly activities.
- Physical library facility is not available for students. Also, provision of digital library is a must.
- There is no access to well recognized Management Science related journals. This facility should be provided as it is the basic need of students and teachers.
- To retain the high-quality faculty and maintain their competencies as teacher and scholar, the university should provide such means as recognition and support for professional development.

### **Conclusion and Recommendations:**

Analysis of the Criteria Referenced Self-Assessment reveals that performance of the department is 'Good in most of the areas'. The program has secured (71/100) 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.

**Prepared by:**



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