

Executive Summary
Self-Assessment Report (SAR) of Program Master of Accounting & Finance
Directorate of Quality Enhancement (DQE)
Virtual University of Pakistan

Virtual University of Pakistan was established in 2002 with the aim to provide extremely affordable world class education to aspiring students all over the country regardless of their physical location by alleviating the lack of capacity in the existing universities while simultaneously tackling the acute shortage of qualified professors in the country using free-to-air satellite television broadcasts and the Internet. To pursue this aim, the department of Management Sciences is designated to initiate and implement Self-Assessment process defined by Quality Assurance Agency (QAA) of HEC. The current document summarizes the findings of self-assessment process of Master of Accounting & Finance program.

The department is committed to produce graduates who can lead organizations towards success and prosperity in the global marketplace. The department follows its vision in all of its courses and areas of specialization offered at both Masters and Bachelors levels. The department feels satisfied upon completion of the following list of tasks:

1. Development of **Self-Assessment Report (SAR)** by Program Team (PT) for Master of Accounting & Finance program
2. Conduct of critical review and submission of **Assessment Report (AR)** by Assessment Team (AT) for Master of Accounting & Finance program
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 whole SAR cycle:

1. A PT was nominated for the program. Initial orientation and training sessions for all the members were arranged by DQE. The composition of PT is given in Table 1:

Table 1: Program Team

Sr.#	Name	Designation
1.	Ms. Asma Rafique Chughtai (Coordinator)	Lecturer-Finance
2.	Mr. Naveed-ul-Hassan	Tutor/Instructor-Accounting & Finance

2. All the relevant material such as SAR manual, survey forms, etc. was provided to PT.
3. Continuous support, guidance and feedback were provided to PT members for preparing SAR for the said program.

4. After completion and submission of the final SAR by PT, an AT was formed by the Rector upon recommendation of the Department. Accordingly, a Subject Specialist from other institution was also included. The composition of AT is given below in Table 2:

Table 2: Assessment Team

Sr.#	Name	Designation
1.	Mr. Imran Shahzad	Assistant Professor, University of Central Punjab
2.	Ms. Aisha Ismail	Lecturer (Accounting & Finance), Accounting & Finance, VU

5. The SAR developed by PT was forwarded to AT for critical review.
6. After completion of critical review and assessment of the SAR, AT members 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 Rectification Plan.

Parameters for the SAR:

The SAR is prepared on the following eight (8) criteria prescribed by HEC:

- 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 SAR findings:

Academic Observations:

1. Curriculum needs revision to achieve stated objectives and outcomes of the program. There is a need to update the contents and to introduce new courses.
2. There is a need to replace some courses as per HEC approved curriculum. Out of the two courses i.e. Entrepreneurship and SME management, one can be replaced with Principles of Management.

3. To impart practical knowledge to the students, workshops can be introduced on relevant topics. Some of the suggested topics are the document preparation (i.e. Vouchers, preparing salary sheet, calculating tax, filing of tax return, Billing etc.). Workshops with the title of “Accounting Lab” or “Practical Accounting” can be introduced to train students about departmentalization, simulations and the latest techniques and software of accounting and finance.
4. There is a need to have physical libraries with sufficient books, magazines, journals and other reading material for students and faculty.
5. Professional counselling of students is needed and it can be done through job fairs, by establishing a separate committee/ counselling cell, arranging seminars and workshops by inviting industry experts for students to train them.

Administrative Observations:

1. To update faculty with new techniques relevant to their field, it is needed to have proper need assessment survey and then designing training programs for the faculty accordingly.
2. Faculty members need proper time and financial assistance for research work to manage with the workload.
3. Institutional support is required for faculty members to increase number of Ph.Ds. in faculty that can be achieved by revising the policies regarding faculty development.

Conclusion and Recommendations

Analysis of Criteria Referenced Self-Assessment reveals that performance of the department is satisfactory but still there are some gray areas which need to be improved. It is reflected in terms of overall moderate assessment score (65/100) reported by AT.

According to the assessment done by AT, most of the criteria have shown “good performance” of the department and become a major reason for this moderate score. The criteria rated high are: Criterion # 1 (Vision, Mission, and Objectives) and Criterion # 3 (Laboratories and Computing Facilities). However, some of the areas which require corrective actions include curriculum of the program, non-availability of enough Ph.D. faculty members, limited time available to faculty for research, and non-availability of physical libraries.

Based on the AT findings, a rectification plan has been developed and shared with Head of the respective department to take corrective actions in specific areas. DQE will follow-up the implementation plan periodically to track continuous improvement.

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The Rector: _____