

**Executive Summary**  
**Self-Assessment Report (SAR) of Program Master of Banking & 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 Banking & 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 Banking & Finance program
2. Conduct of critical review and submission of **Assessment Report (AR)** by Assessment Team (AT) for Master of Banking & 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**

<b>Sr.#</b>	<b>Name</b>	<b>Designation</b>
1.	Ms. Amtul Mateen (Coordinator)	Lecturer (Accounting & Finance)
2.	Mr. Muhammad Ashfaque	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. Anwar-ul-Haq	Head Administration & Finance, Institute of Banking & Business Learning
2.	Mr. Asad Ahmad	Tutor/Instructor (Human Resource Management) Virtual University of Pakistan

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. The documented Program mission, objectives, outcomes are not specific to the discipline and need to be redesigned.

2. Curriculum of the degree is not current and majority of the text is also not practical banking oriented.
3. Islamic banking has been introduced as a full-fledged banking in Pakistan whereas curriculum of this degree has included only Islamic Finance.
4. The following courses need to be included in the curriculum of Master of Banking & Finance :
  - Introduction to Financial system in Pakistan
  - Banking Laws and Operational Practices
  - Commercial Lending and Risk Management in Banks
  - Regulatory Requirements in Banks
  - Foreign Trade and Import/Export procedures in Banks
  - Islamic Banking
5. There is shortage of reference books in the library. There is no technical collection relevant to the program.

#### **Administrative Observations:**

1. The University should hire the services of professional bankers as adjunct faculty to teach core banking subjects.
2. The faculty members do not allocate adequate time for research to remain current in their disciplines.
3. The opportunities for faculty development are insufficient.
4. The University should hire Ph.D. degree holders as faculty.

#### **Conclusion and Recommendations**

Analysis of Criteria Referenced Self-Assessment reveals that performance of the department is satisfactory which is reflected in terms of overall moderate assessment score (67/100). This moderate score is due to good performance in most of the areas while none of the areas show poor performance. However, the department exhibits fair performance in some of the areas covered in criterion # 2 (Curriculum design and organization), criterion #7 (Institutional facilities), and criterion #8 (Institutional support).

The areas that need improvement as identified by AT include less frequent student-teacher interaction, absence of career counselling, insufficient number of Ph.D. faculty members, absence of physical library for faculty, and limited time available for research. The said areas, if attended properly, may improve performance of the department.

On the basis of the findings reported by AT, a rectification plan has been developed and shared with Head of the respective Department to take corrective actions to improve the deficiencies. DQE will follow up the implementation plan according to a specific time-frame to track continuous improvement.

**Prepared by:**

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Irfana Aslam Ghouri  
Manager, QA

**Reviewed by:**

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Rizwan Saleem Sandhu  
Deputy Director, DQE

Director, DQE: \_\_\_\_\_

The Rector: \_\_\_\_\_