

**A COMPARATIVE STUDY OF SELF-FINANCE AND  
REGULAR SCHEME OF M.SC ECONOMICS IN  
INTERNATIONAL ISLAMIC UNIVERSITY  
ISLAMABAD**



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20-SS/Ph.D(Edu)/2003

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“A COMPARATIVE STUDY OF SELF FINANCE AND REGULAR SCHEME OF  
M.SC ECONOMICS IN INTERNATIONAL ISLAMIC UNIVERSITY  
ISLAMABAD”

By

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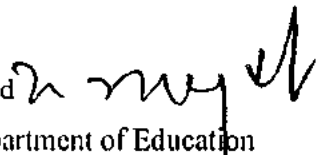
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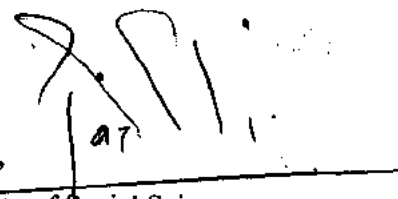
  
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# **DEDICATED TO**

**MY SWEET NANO, ANNU, AMMI,  
ABBU, APYA, USMAN, OMAR,  
MARYA, OSAMA.**

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## **ABSTRACT**

A Comparative Study of Self-finance and Regular Scheme of M.Sc Economics in International Islamic University Islamabad was conducted. The major objectives of the study were : (a) To compare the regular and self finance scheme of M.Sc Economics; (b) To find out the differences in the results of both schemes; (c) To know the interests of students about both schemes; (d) To give some suggestions and proposals.

Survey study method was used for collection of data. Forty female students of M.Sc Economics and Finance and their parents, sixty female students of M.Sc Economics Regular and their parents were selected as sample of the study. Four types of questionnaires were developed for the collection of data for the study. The data were collected through personal visits of the researcher to the sample students and parents. The collected data were tabulated and analyzed in the light of the objectives of the study. The major findings of study were: courses of both schemes were different, classes of both schemes were held separately, fee of M.Sc Economics and Finance was very high than the fee of M.Sc Economics Regular. Most students of M.Sc Economics and Finance and their parents were facing financial problems due to fee. Most students of M.Sc Economics and Finance and majority students of M.Sc Economics Regular could not continue their higher education due to self finance. Interest of most of the students of M.Sc Economics and Finance for selecting self-finance scheme was due to social demand and interest of majority of students of M.Sc Economics Regular for selecting regular scheme was due to fewer fees. Majority of both students were not satisfied with library's stock and allied facilities.

Keeping in view the findings and conclusions, following recommendations were made related to drawn conclusions for the improvement of both schemes. Fee of students of M.Sc Economics and Finance may be affordable; library of International Islamic University may be well equipped with latest material. Additional revenues earned by self-finance scheme should be used for the constructions of necessary infrastructure and revival of research.

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## **CHAPTER-1**

### **INTRODUCTION**

Education has a wider meaning. There is not a single definition of Education. Every one has his perception about it. It is like a mirror every one looks different reflection in it. Education is like a huge sea every one who wants to drink finds it different from his own side. It can also call a travel from unknown to known. There are some quotations of different people about it as Aristotle says about Education that it is the creation of a sound mind in a sound body. Dewey views it as increasing social efficiency. Radhakrishnan says that education is training the intellect, refinement of the heart and discipline of the spirit. Education is recognized as an important stimulator of economic growth. Its sponsorship and financing is a public sector responsibility. Its services should be provided equitably, but they cannot be provided with equality to all. (Burrup, 1996).

Self means by one self or it self (esp. without external agency) and finance is monetary support for an enterprise. (Crowther, 1990). According to this definition Self-finance in education will be monetary support for education by one self. There was a time when people get education only through regular schemes. There was not any concept of self-finance scheme. As a result each student was hard working to secure high grades for admission in higher education, but those who could not secure high grades and were also willing to get higher education were facing problems. But now the situation has been changed. Every one who is willing and can afford, avails the facility of self-finance scheme.

The Government of Pakistan took the responsibility of funding the higher education in Universities in 1997. (Govt. of Pakistan, 1998). The purpose of picking up this

liability was to partially support the huge establishments of universities and also to divert some of the resources towards improvement in educational standards and to promote research activities. To relieve the universities from their increasing deficits, the Government had no option except to allow the introduction of self-finance scheme. As stated in the National Educational Policy, 1998-2010, it seems therefore; desirable that expenditure on higher education should be shared in reasonable form among student's fee, contribution from the management of universities and the Government. Originally, all public sector universities were allowed to fill only 15% of students' seats on self-financing basis in all academic disciplines. Admission against remaining 85% seats was decided to continue to be made under the regular fee structure. It was also envisaged that any additional funds generated from this scheme shall be used for research and other necessary requirements of universities. (Govt. of Pakistan, 1994).

There is a difference between both regular and self-finance scheme. M.Sc Economics regular and M.Sc Economics and finance are two degree programs of International Islamic University, Islamabad which are running parallel in the University. Students of both programs are studying in the same campus but there are some differences between their courses and in some other aspects. The study is conducted to find out those differences. It is interested to compare the self-finance and regular scheme of M.Sc Economics degree programs of International Islamic University, Islamabad and the performances of regular and self-finance students.

### **1.1 Statement of The Problem**

The study was designed to compare the self-finance and regular scheme of M. Sc Economics in International Islamic University, Islamabad.

### **1.2 Objectives of the Study**

The Objectives of the study were:

1. To compare the regular and self-finance scheme of M.Sc Economics in International Islamic University Islamabad.
2. To find out the differences in the results of both schemes.
3. To know the interests of students about both schemes.
4. To give some suggestions and proposals.

### **1.3 Significance of the Study**

The study has a great significance in the field of education. Information about financial resources may be helpful for educational planners for sound planning of educational programs. It may be useful for administrators of International Islamic University Islamabad during the process of policy making. It may also be helpful for the new students to choose one of the best schemes of their interest at the time of admission. It may also useful for the teachers of economics to improve their teaching methodology.

### **1.4 Method and Procedure of the Study**

It was a descriptive type of research. Survey study method was used. Steps of the study include the followings:

#### **1.4.1 Population**

All the students of M.Sc Economics Regular and M.Sc Economics and finance of International Islamic University, Islamabad and their parents were population of the study.

#### **1.4.2 Sample**

Sample of the study was as follows:

Female Students of M.Sc Economics Regular = 60

Female students of M.Sc Economics and Finance = 40

Parents of female students of M.Sc Economics Regular = 60

Parents of female students of M.Sc Economics and Finance = 40

#### **1.4.3 Research Instruments**

Four types of questionnaires were used as research instrument to collect the data for this study:

- I. Questionnaire (I) was developed for the female students studying under Self-finance scheme of M.Sc Economics.
- II. Questionnaire (II) was developed for the parents of female students studying under self finance scheme of M.Sc Economics
- III. Questionnaire (III) was developed for the female students studying under regular scheme of M.Sc Economics.
- IV. Questionnaire (IV) was developed for the parents of female students studying under regular scheme of M.Sc Economics.

#### **1.4.4 Data collection:**

Data was collected through personal visits of the researcher to the sample students and their parents.

#### **1.4.5 Data analysis:**

Data was analyzed in the light of the objectives of the study. Mean and Percentage was used for this purpose.

## **CHAPTER -2**

### **REVIEW OF RELATED LITERATURE**

The study has been designed to compare the regular and self-finance scheme of M.Sc Economics degree program of International Islamic University Islamabad. The relevant literature has been reviewed in two parts. The first part relates to the self-finance scheme in higher education and second part relates to Regular and Self finance scheme of M.Sc Economics in International Islamic University Islamabad.

#### **2.1 What is Higher Education?**

Higher Education usually includes advanced education covering two to six years, after graduation, leading to some specialization to qualify an individual for professional activity or for employment in higher positions in business, industry, and Government. (The Compton Encyclopedia, 1996). In Pakistan, higher education is the top most level of the three-tier education system. A bachelor's degree is required for admission to post graduate courses, leading to master's degree. After the completion of master level courses, M. Phil and Ph.D. programs for further advancement in education, are also available. All master level or beyond courses, constituting higher education, are conducted by the universities and institutions of higher learning, and designed by the government. Higher education plays a vital role in the development of society. Universities, for centuries, had a crucial role in educating the professionals, businessmen, political leaders, religious and social scholars, who serve the society, enrich its values and develop its resources. (Mustard, 1998). Higher education helps in expanding various occupational categories. Qualified graduates get employment of

professional, technical and administrative nature in government and industry .A UNESCO expert writes, "I have attempted to examine the situation in European region of UNESCO, on the basis of statistical available that higher education, as given by the European universities in different professions and specializations supplied adequate manpower to support the growing economies, without which, the level and quality of development which they achieved was not possible" (Sanyal, 1988).

## **2.2 The Role of Higher Education in Society**

There is world wide recognition that centers of higher learning such as universities, professional colleges, institutes, etc., are powerful institutions for raising the cultural plane of society. In advanced countries, universities constitutes the main spring of knowledge, ideas and innovations. Today, the most successful discharge of the university's role as an agent for change is in the area of sciences and technology. The training of high level scientific manpower is a matter of vital nation concern. The development of higher education is thus concerned to economic development. (Sheikh, 1998).

Higher education is seen as an essential mean in developing countries for creation and development of resources and for improving the life of people to whom it has to serve. The priorities and preferences change in relatively poorer countries. According to a scholar from Ceylon, " The role of the university in a developing country must be to educate its people and produce scholars who in return should be able to contribute to the overall human development. The scholars with their scholarship must create and innovate new pattern of life. This would require research and scientific investigation of the existing patterns. They should work on the means of production, find new ways for the creation of national wealth, generate new ideas and



disseminate knowledge to the younger generation. As the means of production develops so does the society” (Wickrama,1996).

Social and economic development of a country depends on the nature of higher education. This fact is revealed by the statements and findings concluded by the prominent educationists and decision-makers. In the developed countries the role of higher education in production of higher quality human capital is quite evident. It's primary suppliers (secondary schools) often fail to deliver material that meets minimum standards, and it's beneficiaries (employers) often are frustrated by the quality of the “finished product”. ( Gill,1992).

### **2.3 Educational Finance in Pakistan**

For all development activities, the federal government provides funds for capital expenditure, whereas the provincial governments have to provide matching funds for receiving expenditure. According to the recurring survey of 1989-90 the total estimated expenditure on education was Rupees 32,089 million.

A sum of Rupees 8,397 million was spent on primary education; Rupees. 7,262 million on secondary education; Rupees.2, 607 million on colleges; Rupees. 4.874 million on universities; Rupees.2119 million on technical education and Rs.6443.5 million on other items. These figures represent percentage of overall expenditure of 26,23,8,15,7 and 1 respectively.

In order to generate additional revenues for education, the government levied in 5% Iqra surcharge under the finance act of 1985. A total of 4 billion Rupees. was collected through this surcharge during 1985-86 and these revenues gradually rose to six billion Rupees in 1991. The additional revenue collected through Iqra surcharges were not totally provided for education sector. The additional revenues being used

solely for education, the percentage expenditure would have been rise to 3% of Grass National Product.

Total expenditure on education, which was 2.44% after Grass National Product in 1988-89 declined to 2.33% in 1990-91. In view of the scarcity of funds the government has adopted a liberal policy to encourage private sector through a package of incentives. Educational foundations being established at both national and provincial levels to encourage the private sector to establish education and research institutions. Per student public expenditure at primary level is estimated at US\$ 27, US\$ 50 at secondary level and US\$ 335.at tertiary level.

#### **2.4 Financing of Education in Developing Countries**

In developing countries, the education in general and higher education in particular is neglected sector of development. During nineties, the average annual spending on overall education in South Asia was 3.5% of the Grass National Product of the region whereas it was 4.5% in case East Asian countries and 5.5% in Arab and Sub-Saharan Africa. The low budgetary allocations to education show lack of commitment to this sector on the part of respective Governments particularly in the context of South Asian countries. The fact is that education has generally been low priority in the budgets of these countries; due to the heavy burden of military expenditure and the involvement of government in running many laws making public enterprises which could have been managed more efficiently in the private sector (UNESCO, 1994). According to Haq (1998), the priorities within education budgets are also distorted. He writes, "The higher education make low priority component of the overall education system it is generally assumed by the economic planers that the private sector should share part of the cost and the beneficiaries, the students and their parents should pay most of the cost incurred on higher education. But in South Asia,

pressure exerted by the powerful ruling elite and university management of the financial bodies often pre-empt a great deal of the scarce financial resources earmarked in favor of higher education. In East Asian countries in stark contrast, the priority is given to basic education. In Korea, Hong Kong, Thailand and Malaysia nearly 70% of the education budget is devoted to basic education.”

In South Asian countries, the Governments make budgetary allocations for different sectors of education according to their national priorities. According to World Bank report (1996), “in an overall South Asian perspective, in 1994, primary education claimed only 47% of the total budgetary allocations for education, while university education was allocated just 4.4%. However, a different strategy was followed by the East Asian countries, also called as emerging Asian Tigers.” In East Asia, the emphasis was placed squarely on universal, high quality primary education, accompanied by a largely self-financed university education system. The Republic of Korea, Hong Kong, Thailand and Malaysia all devoted very little financial allocations from public exchequer and allowed universities to generate their own resources (World Bank, 1996). The experience of funding the higher education, in Nepal, is quite unique. In Nepal, university graduates are seen as owing a debt to society for a noble cause. If they borrow money to incur their expenses on education then they owe to the whole nation rather than to the university system. Thus the graduates are bound to pay back to nation for this purpose text payers are required to pool their contribution as special fund. An effective way to implement this idea and to recover the costs incurred by society was put into practice in Nepal, in 1974.

The Nepalese government introduces the National Development Service for the benefit of all university students seeking for a degree in higher education. Under this scheme of National Development Service a participating student was expected to

work for one year in rural area, under both university and local supervision, partly as a teacher in a rural secondary school and partly as a general community development worker in the surrounding community. Participants were responsible for mobilizing local resources and man power for community projects, including health and nutrition, education, reforestation campaigns, adult literacy teaching improved sanitations, water supplies, bridges and schools family planning promotion, and agricultural and horticultural demonstrations.

Many social benefits were repeated from this program. Rural school enrolments rose sharply, particularly for girls. Literacy campaigns proved successful, and clean drinking water and public health campaigns improved living conditions (Albert and Ziderman, 1990). However, this scheme was discontinued during 1980s due to political reason and also the university management was not satisfied as they got little funds for development works and also students involvements in non-academic activities was beyond their control to a large extend (Fonda, 1988).

## **2.5 Affordability of Higher Education**

The question of affordability of higher education is being faced by all the societies. In recent years, the cost of education in general and of higher education in particular, has gone so high that a considerable sum of resources is required by a student desirous of getting university education. The issue of affordability of higher education is more serious in developing countries including Pakistan. In developing countries majority of the people are poor. Those have means to get higher education have very limited choices. In Asian countries, higher education is accessible only to 1 to 4 % of the university going age group of young people. The desire to get admission in the university is prevalent among the majority of the college graduates and they also qualify for the admission but they do not afford the expenses of higher education.

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Temptation to acquire higher education becomes more brisk when all the best paid and most prestigious jobs in society, can be gained on the basis of degree in higher education (Adiseshiah,1990). The issue of affordability of higher education has been resolved in some developing countries by revising some seats in universities for the relatively poorer sections of the society or for under developed regions of the country. In such cases, governments subsidizes the expenses incurred on the students. The system of reservation of a certain percentage of seats to be filled in by the students on the basis of geographic or regional quotas or from disadvantaged sections of society is often criticized. The most general objection is that universities increase tuition fee to meet the enhanced cost of education. It is because of the resource constraint and any student asking for a subsidy would be a burden on the university, (Coleman, 1999).

It is often debated that whether every citizen in society should have access to higher education will deteriorate. If the teacher, infrastructure, library, laboratories, class rooms and other facilities are not available to ever increasing number of students enrolled without any selection criteria, the quality of education would suffer. The inadequacy of inputs would result in the failure of the education system (Adiseshiah, 1990). Those who have the counter argument emphasis on open access to higher education. They said that knowledge is the common heritage of man kind and should be available to every one desirous to acquire it. The earlier argument regarding the scarcity of resources is also countered by them and they suggest that all the resources can be utilized by phasing and spacing of the increased number of students (Khan,1998).

Another point of view of those who believe that higher education should be made accessible to only those who are intellectually capable of acquiring it,

irrespective of student's affordability. The society should regard it as a social obligation, which should be fulfilled by the governments. The cost of higher education to deserving ones should be made as part of the public expenditure. Those who believe in the restricted dispersal of higher education, advocate that this costly activity should not be an entire burden on the public exchequer. The social organizations, community supporters, philanthropists, students and their parents must share its cost (Aziz, 1999).

An increasing level of enrolment pressure is seen due to expansion at secondary level of education which is prelude for higher education and the perception of higher education associated with better jobs and better source of income. The unit cost of higher education simultaneously tends to shoot up due to increasing cost of infrastructure, books, equipment, and other necessities. This should have resulted in more financial allocations against per student expenditure but on the contrary, where funding of higher education is the responsibility of the governments, the allocation for per student expenditure has decreased. The increasing demand for higher education places relatively more pressure on public budgets. Almost government in the world is able to support the high level university and college education exclusively from its own resources. At the same time, governments also find various claimants for money in other sectors such as housing, health, law and order, communications. Within education sector, primary and secondary level education, particularly in countries with low literacy rate, gets priority in financial allocations. This relegates higher education to low priority areas. The lack of funds adversely affects the quality of education delivered by the public sector institutions and universities. It has been noted that among students and their parents, there is growing dissatisfaction with the performance of public sector institutions (Khalida, 1992).

Australia, a staunch follower of British tradition has, already introduced revised fee structure aiming at increasing the share of revenue collected from the student's tuition fees. Some institutions in Britain are now, considering departing from the time old tradition of funding the universities from public exchequer and allowing them to generate their own revenues. This trend if not properly regulated, may result in commercialization of higher education. This strategy may offer some institutions financial relief and develop commercial interests but they may also divert them from a sense of public service and community concern, particularly the mission to widen access across the barriers of wealth, caste and class. The knowledge and enlightenment have to be treated as commodity for sale rather than intellectual activity nurtured through open exchange between scholars, teachers and students. Sadly this trend is, already, reflected in the attitude taken towards overseas students by British universities, which increasing charge fees will above the costs involved. It is against the long-standing cooperative aspect of British tradition and may well provoke a very harmful blackish. It limits opportunities for poorer countries. But it is also likely to compromise the freedom to exchange ideas and knowledge and to share in research, the worldwide. It is the time when the need to recognize international interdependence is becoming clearer than ever. It now seems likely that in some form or other, fees will have to be charged to students. The schemes to provide loans to students on long term basis, to carry on their education are becoming a necessity but something more is need. (Marple,1998).

## **2.6. Initiatives by the Pakistani Government to Promote Higher Education**

Since 1947, six education policies and reforms have been announced. These policies were beside those development plans, which formed the part of the national long term Five years Plans. Side by side a Commission on National Education was

constituted in 1959. The Commission made a very comprehensive report. It proposed directions for curricula development and research work in universities. It recommended for the establishment of the new engineering and agriculture universities, medical colleges and technical institutes for the promotion of technical and vocational education in the country. Most of these recommendations were implemented.

The Education Policy of 1972 had more emphasis on science education and establishment of Area Study Centers. The education Policy, 1979, recommended for the federal funding of universities, in view of their budgetary deficits. The National Educational Policy, 1992, allowed for the establishment of twenty new universities both public and private sectors. The National Educational Policy, 1998, emphasized on the increased funds in research in higher education.

Despite various reform efforts aiming at the improvement and development of higher education, still it is felt that much has been left undone.

## **2.7 Self-financing in Higher Education**

The self-financing in higher education, in different societies, is used in varying connotations. In Pakistan, as stated in the National Education Policy, 1998, "it means sharing of expenditure with the student incurred on his or her education by allowing a student admission in an institute of higher learning on the basis of a special fee structure, in which the student accepts to pay a substantial part of the dues, directly or indirectly incurred during his or her education (Govt. of Pakistan, 1994)." The self-financing scheme is a variation of regular scheme under which a student admitted in a public institution and partially shares the cost incurred on his/her education. In regular fee structure, a major chunk of the total cost is usually subsidized from some other sources, mainly from the public exchequer. The problem of affordability of higher



education is relatively more acute in developing countries where majority of people live in meager income (Zaki, 1997). In such situations, the onus of propagation and promotion of higher education mainly lies on governments or social or philanthropist organizations. For developing countries, funding of higher education is a problem in view of paucity of financial resources at their disposal. The relatively higher priority given to primary need areas like health, housing, basic education, sanitation, defense and security, leave scanty budgetary allocations for higher education.

In a developing country, investment in higher education is critical for determining the rate of its economic growth. In the totality of economic planning, a rational allocation of resources demands comparison of benefits from educational expenditures with that from expenditures in other sectors. It is, therefore necessary that the allocation of national income must bring about a kind of balance between physical output and investment in education. This would ensure on optimal utilization of resources spent on education.”

All higher education should be made self-financing through fee and private donations. Students coming from economically background families but having an aptitude for higher education should be given adequate loan-scholarship which may be recovered in easy installments after they begin to earn. Such a system of loan-scholarships is in force in certain countries. It is true that it will need a high degree of organization and a special effort on the part of the Government, local authorities and management of educational institutions to make the system work satisfactorily.

These sources Government social organizations, local authorities, individuals and institutions play their role differently in different societies in accordance with their social setting. Another source which can be identified is the private sector, if tit

is allowed to contribute in the establishment of private educational institutions (Kazi, 1998).

The autonomous private universities can perform better than public institutions and universities because of their control over admissions; their considerable freedom to set their educational standards and curriculum; and their freedom to promote research and scholarship. These factors are of critical importance, since they provide the possibility of selective admissions to demanding programs, and remove the principal source of over-burdening. These are the pre-requisites for a teaching institution of distinction. A good financial base, other than the income earned from tuition fees, will provide for the advancement of research and scholarship as well. Control over admissions gives the possibility of using resources to keep teaching obligations within bounds consistent with active research career. The promise seems strong that private universities with controlled and selective admissions and reasonably ample financial resources other than fee will be able to serve the higher education in all dimensions of its development. They should be able to provide superior professional education although in limit number of fields. There is likelihood that superior education, both professional and general, may be complemented by the private institutions by their strong commitment and optimism. What has happened in the past, in some of the countries, that private institutions served as the best learning and training grounds for the national elite and made them to seek distinction in research and scholarship. This can happen now (Geiger, 1990).

The competition for private dollars, both within the field of higher education and throughout the entire non profit world, is more vigorous now than ever before. For some institutions, doing well in this competition is no less than a matter of survival. For all institutions, competing successfully for private support provides the

means to ensure institutional growth and strength. Additionally, fund- rising success may be the symbol of institutional quality and viability for the 1919s. This success, along with additional factors ( such as number of faculty members holding doctorates, number of books in the library and average Scholastic Aptitude Test scores of entering freshmen, will help to attract additional resources as well as new faculty members and students. Therefore, fund raising staff face demands for superior performance in securing current funds and building the foundations to ensure a long-term broad base of future private support. ( Magaret,1991).

## **2.8 An Overview of International Islamic University Islamabad**

Islamic University was established in 1981 to produce scholars and practitioners, imbued with Islamic learning, character and personality, and to meet economic, social, political, technological and intellectual needs of Muslim Ummah. In 1985, The Islamic University was reconstituted as International Islamic University with the promulgation of ordinance No. xxx of 1985.

### **The Faculties and Institutes of the University**

At present, the following faculties, institutes, academies, and centers are providing teaching, research and training facilities to the students:

- i. International Institute of Islamic Economics
- ii. Islamic Research Institute
- iii. Faculty of Shari'ah and Law
- iv. Faculty of Usuluddin/Islamic Studies
- v. Faculty of Arabic
- vi. Faculty of Languages and Literature
- vii. Faculty of Management Sciences
- viii. Shari'ah Academy

- ix. Da'wah Academy
- x. Centre of Basic Studies
- xi. Faculty of Social Sciences
- xii. Faisal Mosque Islamic Centre
- xiii. Iqra Centre for Technical Education
- xiv. Al-Azhar Model School

#### **International Institute of Islamic Economics**

The International Institute of Islamic Economics is an important institution of the International Islamic University Islamabad. It was established in August 1983 with the primary objective of reconstructing Islamic Economics and preparing scholars, fully equipped with Shari'ah, to be able to Islamize the financial system of the economy. Following are the programs of International Institute of Islamic Economics:

#### **Degree Programs of International Institute of Islamic Economics**

- 1. B. Sc (Honors) Economics
- 2. M. Sc Economics (Regular)
- 3. M. Sc Economics and Finance
- 4. M. Phil Economics
- 5. Ph. D Economics
- 6. PGD in Islamic Banking & Finance

#### **2.9. Criteria for Admission in Both Schemes**

Criteria of admission in M.Sc Economics regular and M.Sc Economics and Finance is 50% marks in B.A / B. Sc with Economics / Mathematics / Statistics / Commerce from any Pakistani University or equivalent qualification from a recognized institution with at least second division.

Candidates with B. Sc (Honors) Economics from International Islamic University Islamabad would require Cumulative Grade Point Average of at least 2.0 (out of 4.0) for admission; however, they shall be given suitable exemptions from the prescribed course work requirements. Likewise, for admission in M.Sc Economics and Finance those having M.Sc in Economics from this university or M.A/M.Sc/M.BA/M.Com with at least 50% marks from any other recognized university may also apply but they are required to take some preparatory courses or be given appropriate exemptions as per the rules of the University.

Candidates of both programs have to appear in admission test, those who qualify the test, appear in interview.

#### **2.10. Difference in Fee of Both Schemes**

There is a vast difference in the fees structure of both programs. Students of M.Sc Economics regular pay Rs. 7,000/- at the time of admission. And on the other hand students of M.Sc Economics & Finance pay Rs.16,000/- at the time of admission.

#### **2.11 Classes of M.Sc Economics Regular and M.Sc Economics and Finance**

Classes of both programs are held separately. But students of both programs are availing same facilities of computer lab, library, classrooms, furniture, and guidance of teachers.

#### **2.12 Courses of M.Sc Economics Regular**

Arabic Languages;	12 Credit Hours.
University requirement:	09 Credit Hours
Core Course:	62 Credit Hours
Optional Course:	<u>12 Credit Hours</u>
<b>Total:</b>	<b>95 Credit hours</b>

<b>S.No</b>	<b>Course No</b>	<b>Course Title</b>	<b>No. of Credits</b>
		<b>Language 12 Credit Hours</b>	
1.	AR 101	Arabic Speaking and Grammar-I	03
2.	AR 102	Arabic Speaking and Grammar-II	03
3.	AR 201	Arabic Speaking and Grammar-III	03
4.	AR 202	Arabic Speaking and Grammar-IV	03
		<b>University Requirement 09 Cr.Hrs.</b>	
1.	UR 112	Introduction to Computer Skills	03
2.	UR115	Islamic studies-I (Faith and Ethics)	03
3.	UR116	Islamic studies –II (Contemporary Muslim World)	03
		<b>Core Courses 62 C.r. Hrs.</b>	
1.	E 205	Usul al Fiqh-I	02
2.	E 206	Usul al Fiqh-II	03
3.	E 211	Islamic Economic Thory	03
4.	E 403	Islamic Banking Theory and Practices	03
5.	E 404	Zakah and Public Finance	03
6.	E 326	Basic Economics	03
7.	E 410	Research Methods for Economics and Business	03
8.	E 430	Pakistan Economy	03
9.	E 611	Intermediate Fiqh –I	03
10.	E 612	Intermediate Fiqh –II	03
11.	E 615	Micro Economic Analysis	04

12.	E 616	Macro Economic Analysis	04
13.	E 617	Mathematics for Economics	04
14.	E 618	Statistics for Economics	03
15.	E 7010	Microeconomic Theory	03
16.	E 7050	Macroeconomic Theory	03
17.	E 7110	Fiqh al Muamlat al Maliyyah al muqrain	03
18.	E 7125	Current Issues in Islamic Economics	03
19.	E 7180	Methods and Models of Economic Dynamics	03
20.	E 7210	Econometric Theory	03
		<b><u>Elective Courses</u></b>	
1.	E 7040	General Equilibrium and welfare Economics	03
2.	E 7070	Major Themes in Macroeconomics	03
4.	E 7080	Dynamic Macroeconomic and Growth Theory	03
5.	E 7095	Advanced Usulul Fiqh	03
6.	E 7121	Zaka and Public Finance in Islam	03
7.	E 7122	Reading in Islamic Economics	03
8.	E 7123	Economic of Muslim countries	03
9.	E 7130	Quran and Economics	03
10.	E 7140	Hadith and Economics	03
11.	E 7145	Islamic banking Theory and Practice	03
12.	E 7150	Classics in Islamic Economics	03

13.	E 7153	Monitory and Fiscal system of Islam	03
14.	E 7200	Applied statistics and Econometrics	03
15.	E 7220	Applied Econometrics	03
16.	E 7250	Monitory Theory	03
17.	E 7260	Monitory Policy	03
18.	E 7275	Taxation	03
19.	E 7276	Project Appraisal and Management	03
20.	E 7280	Public Sector Economics	03
21.	E 7290	Fiscal Policy	03
22.	E 7310	International Trade Theory	03
23.	E 7320	International Finance	03
24.	E 7340	Development Economics	03
25.	E 7350	Development Policy	03
26.	E 7370	Development Planning	03
27.	E 7390	Income Distribution and Poverty	03
28.	E 7400	Computer Programming with Application in Economics	03
29.	E 7420	M.Sc Thesis	06
30.	E 7430	Demography and Population Studies	03
31.	E 7440	Labour Economics	03
32.	E 7445	Managerial Economics	03
33.	E 7450	Urban Economics	03
34.	E 7455	Natural Resource Economics	03
35.	E 7460	Regional Economics	03



36.	E 7470	Women and Development	03
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### 2.13 Courses of M.Sc Economics and Finance

Course requirement of Arabic Language, Islamic Studies and Fiqh

S.No.	Course No.	Title of Course
1.	AR 111	Arabic (Speaking)-I
2.	AR 112	Arabic (Speaking)-II
3.	AR 113	Arabic (Speaking)-I
4.	AR 114	Arabic (Reading)-II
5.	AR 115	Arabic (Writing)-I
6.	AR 116	Arabic (Writing)-II
7.	AR 117	Arabic (Grammar)-I
8.	AR 118	Arabic (Grammar)-II
9.	AR 119	Arabic (Reading and Writing)
10.	AR 120	Arabic (Grammar)-III
11.	UR 109	Islamic studies
12.	E 6205	Usul-al-Fiqh
13.	E 6611	Fiqh-al-Muamlat (Finance)-I
14.	E 6612	Fiqh - al- Muamlat (Applications)-II

The students who do not wish to pursue for diploma in Arabic language will be required to complete 15 credit hours of Arabic language, Islamic studies and fiqh as given below:

S.No.	Course No.	Course Name
1.	AR 101	Arabic-I
2.	AR 102	Arabic-II
3.	UR 109	Islamic Studies
4.	E6611	Fiqh-al-Muamlat (Finance)-I
5.	E6612	Fiqh-al-Muamlat (Application)-II

#### Compulsory Course Requirement

S.No.	Course No.	Title of course
1.	E 7010	Microeconomic Theory
2.	E 7050	Macroeconomic Theory
3.	E6171	Mathematics for Economics and Finance
4.	E6182	Statistics for Economics and Finance
5.	E7211	Econometrics
6.	E7151	Islamic Economics
7.	E7152	Islamic Banking and Financial Markets
8.	E7321	Financial Accounting
9.	E7322	Corporate Finance
10.	E7323	International Trade and Finance
11.	E7324	Investment Analysis and Portfolio Management
12.	E7401	Computer Packages for economics and Finance

13.	E7402	Project Appraisal and management
14.	E7403	International Business Strategy
15.	E7404	International Development and Finance

**Optional Requirement (students have to choose only three)**

S.No.	Course No.	Course Name
1.	E7325	Multinational Corporations and Finance
2.	E7326	Analysis of Financial Statements
3.	E7405	Managerial Economics
4.	E7327	Banking and Financial Markets in Pakistan
5.	E7154	Islamic Banking and Insurance in Practice
6.	E7328	Financial Risk Management
7.	E7329	Financial Markets and Institutions
8.	E7406	International Banking
9.	E7407	Investment Banking and Management

**Preparatory Course Requirement**

The students who have no back ground of economics shall also take such preparatory course of 12 Credit hours as

E 6150: Macroeconomic Analysis

E 6160: Microeconomic Analysis

E 6170: Mathematical Economics

E 6180: Statistics

M.Sc Economics and Finance offers courses of Economics and Finance for research and internship. Although there is a clear difference in the courses of both programs yet the medium of instruction for both programs is same i.e. English, for courses of Economics and Islamic Economics, and Arabic, for Shari'ah courses to ensure that students are bilingual and have proficiency in both Arabic and English.

#### **2.14. Period of Completion of Both Schemes**

The period of completion of M.Sc Economics Regular and M.Sc Economics and Finance is same which is two years, consisting of four semesters. But the students of M.Sc Economics and Finance have to avail an extra semester that is summer, which is devoted, to research or internship report.

#### **2.15 Attendance Rules for Both Schemes**

Students of both programs are required to maintain at least 80% of their attendance in every course, failing which, ineligible to write the terminal exam. In case of absence due to a genuine reason acceptable to the Deputy. Dean in accordance with the regulations of the University. The Deputy. Dean has to option to condone any attendance short fall below 80% but not below 70% in any case. The students not fulfilling the attendance requirement for writing an examination are treated as failing in the courses and all the grades obtained in the courses for the semester work stand as canceled.

#### **2.16 Assessment:**

Assessment rules for the students of both programs are similar that is all compulsory and elective courses are assessed on the bases of two written examinations: mid-term and final. The total marks assigned to each exam are distributed as under:

Mid-term Assessment: 40

Final Assessment: 60

**2.17. Marks and Grading:**

<u>MARKS</u>	<u>GRADE</u>	<u>GPA</u>
80% and above	A	4.0
75-79.5%	B+	3.5
70-74.5%	B	3.0
65-69.5%	C+	2.5
60-64.5%	C	2.0
55-59%	D+	1.5
50-54.5%	D	1.0
Below 50%	F	0.0

A student who obtains a grade below “C” in any course is declared fail and be required to repeat it or to register a substitute of it if it is an elective course.

A student, who obtains Cumulative Grade Point Average (CGPA) of 1.0 or above but less than 2.5 in a semester, is put on probation for a maximum of two semesters in order to improve his CGPA up to 2.5. In case he fails to do so, he is not allowed to continue his studies after the expiring of probation period.

A student who obtains CGPA less than 1.0 is declared ceased. While students of M.Sc. Economics and Finance are required to produce a research or internship report within maximum of 12000 words during the summer semester after the successful completion of the taught courses of first three semesters. (Source of information Prospectus of International Islamic University, Islamabad, 2000)

## CHAPTER-3

### METHODS AND PROCEDURES OF RESEARCH

The major purpose of the research was to Compare the Self-finance and Regular Scheme of M.Sc Economics in International Islamic University, Islamabad. This chapter is concerned with the method and procedure of study, including analysis and interpretation of data. The methodology of research included the following steps:

#### 3.1 POPULATION

All the students of M.Sc Economics Regular and M.Sc Economics and Finance of International Islamic University, Islamabad and their parents were population of the study.

#### 3.2 SAMPLE

Sample of the study was as given below:

Female Students of M.Sc Economics Regular = 60

Female students of M.Sc Economics and Finance = 40

Parents of female students of M.Sc Economics Regular = 60

Parents of female students of M.Sc Economics and Finance = 40

#### 3.3 RESEARCH INSTRUMENT

Four types of questionnaires were modified with the help of supervisor as research instrument to collect the data for this study:

- I. Questionnaire (I) was developed for the female students studying under Self-finance scheme of M.Sc Economics.
- II. Questionnaire (II) was developed for the parents of female students studying under self-finance scheme of M.Sc Economics.

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III. Questionnaire (III) was developed for the female students studying under regular scheme of M.Sc Economics.

IV. Questionnaire (IV) was developed for the parents of female students studying under regular scheme of M.Sc Economics.

### **3.4 DATA COLLECTION**

Data was collected through personal visits of the researcher to the sample students and their parents. It was requested to the students to fill in the questionnaires as soon as possible. While the questionnaires related to the parents of the students were distributed to the students and requested to return the filled questionnaires back within two days.

### **3.5 DATA ANALYSIS**

In order to make the study meaningful the collected data was presented in the tabular form. Percentage and mean was used as statistical techniques to analyze the data.

## CHAPTER- 4

### PRESENTATION AND ANALYSIS OF DATA

The data was collected to compare the self-finance and regular scheme of M.Sc Economics in International Islamic University, Islamabad. The collected data was tabulated finally:

#### ANALYSIS OF QUESTIONNAIRES OF STUDENTS

##### 4.1 Fee or Dues of One Semester

Table 1:

CATEGORY	SEMESTER	NO.OF RESPONDANTS	TOTAL	NO. OF COURSES	FEE/DUES
SELF-FINANCE	1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup>	21, 10, 9	40	6, 6, 7	16,300/- 16,150/- 16,300/-
REGULAR	2 <sup>nd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup>	25, 20, 15	60	7, 5, 5	6,000/- 4,000/- 4,000/-

Table No.1 shows that students of M.Sc Economics and Finance paid 16,150/- to Rs.16, 300/- per semester, while students of M. Sc Economics Regular paid Rs. 4,000/-to Rs. 6,000/- per semester.

It can be concluded that students of M.Sc Economics and Finance paid more fee or dues than that of students of M.Sc Economics Regular.



## 4.2 Fathers' Occupation

Table 2

CATEGORY	RESPONSE	NUMBER	PERCENTAGE
SELF-FINANCE	1. Govt. employee	20	50%
	2. Businessmen	10	25%
	3. Army officer	03	7.5%
	4. Retired	03	7.5%
	5. Engineer	02	5%
	6. Died	02	5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	1. Govt. employee	30	50%
	2. Teacher	10	16.6%
	3. Private employee	07	11.6%
	4. Businessmen	04	6.6%
	5. Engineer	03	5.3%
	6. Agriculturist	02	3.3%
	7. Retired	02	3.3%
	8. Died	02	3.3%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 2 shows that 50% fathers of the students of M.Sc Economics and Finance were Government employees, 25% of them were Businessmen, 7.5% of

them were Army officers, 7.5% of them were Retired, 5% of them were Engineers and 5% of them were deceased.

As well as 50% of the fathers of the students of M.Sc Economics Regular were Government employees, 16.6% of them were Teachers, 11.6% of them were Private employees, 6.6% of them Businessmen, 5.3 % of them were Engineers, 3.3% of them were Agriculturists, 3.3% of them were retired, and 3.3% were deceased.

It can be concluded that 50% fathers of the students of M.Sc Economics and Finance and M.Sc Economics Regular were Government employees.

#### 4.3 Financing of Education

Table 3:

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	1. Parents	38	95%
	2. Relative	02	5%
	3. Yourself	-	-
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	1. Parents	58	96.7%
	2. Relative	01	1.66%
	3. Yourself	01	1.66%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 3 narrates that 96.7% of the students of M.Sc Economics Regular were financed by their parents, 1.66% of them was financed by her relatives and 1.66% of them was financed by herself. Likewise 95% students of M.Sc Economics and Finance were financed by their parents, 5% of them were financed by their relatives and there was not a single student of M.Sc Economics and Finance who was financed by herself.

It can be concluded that most students of both schemes were financed by their parents.

#### 4.4 Disturbance of Home Budget

Table 4

CATEGORY	RESPONSES	NUMBER	TOTAL	SCORES	MEAN
SELF-FINANCE	1.Not at all	5	40	5	2.12
	2.To some extent	25		50	
	3.Very much	10		30	
REGULAR	1.Not at all	40	60	40	1.41
	2.To some extent	15		30	
	3.Very much	05		15	

Table 4 shows that most (mean 2.12) of the students of M.Sc Economics and Finance viewed that their home budget disturbed very much in that month when they paid their fee as the mean was 2.12 while the most students of M.Sc Economics Regular responded that their home budget disturbed to some extent (mean 1.41) in that month when they paid their fee as the mean was 1.41.

It can be concluded that the home budget of the students of M.Sc Economics and Finance disturbed very much in that month when they paid their fee while the home budget of the students of M.Sc Economics Regular disturbed to some extent when they paid their fee.

#### 4.5 Sacrifice of Personal Needs

Table 5:

CATEGORY	RESPONSES	NUMBER	TOTAL	SCORES	MEAN
SELF-FINANCE	1.Not at all	10	40	10	2
	2.To some extent	20		40	
	3.Very much	10		30	
REGULAR	1.Not at all	48	60	48	1.26
	2.To some extent	08		16	
	3.Very much	04		12	

Table 5 indicates that most of the students of M.Sc Economics and Finance much sacrificed their personal needs due to fee as the mean was 2 while students of M.Sc

Economics Regular sacrificed to some extent of their personal needs due to fee as the mean was 1.26.

It can be concluded that the students of M.Sc Economics and Finance sacrificed very much for their personal needs due to fee while the students of M.Sc Economics Regular sacrificed to some extent for their personal needs due to fee.

#### 4.6 Expensive Education

Table 6:

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	30	75%
	No	10	25%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	13	21.6%
	No	47	78.3%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 6 shows that in the opinion of 78.3% students of M.Sc Economics Regular the education was not expensive while in the opinion of 21.6% students of M.Sc Economics Regular the education was expensive, while in the view of 75% students of M.Sc Economics and Finance the education was expensive, and in the opinion of 25% students of M.Sc Economics and Finance the education was not expensive.

So, in the light of above analysis, it can be concluded that education was expensive for the students of M.Sc Economics and Finance while it was not expensive for the students of M.Sc Economics Regular.

#### 4.7 Arrangement of Fee

Table 7:

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	1. From previous saving	19	63.3%%
	2. By getting loan	06	20%
	3. From earning domestic	03	10%
	4. By selling property	02	6.7%
<b>TOTAL</b>		<b>30</b>	<b>100%</b>
REGULAR	1. From previous saving	11	84.6%
	2. By getting loan	02	15.4%
	3. By selling property	-	-
	5. From earning Domestic	-	-
<b>TOTAL</b>		<b>13</b>	<b>100%</b>

Table 7 indicates that 84.6% students of M.Sc Economics Regular arranged their fee from previous saving, and 15.4% of them arranged it by getting loan, likewise 63.3% students of M.Sc Economics and Finance arranged their fee from previous savings, 20% of them arranged their fee by getting loan 10% of them arranged it by earning domestic and 6.7% of them arranged it by selling property.

It can be concluded in the light of above findings that most of the students of M.Sc Economics and Finance and M.Sc Economics Regular arranged their fee from previous savings.

#### 4.8 Effect of Education

Table 8

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	23	57.5%
	No	17	42.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	14	23.4%
	No	46	76.6%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 8 shows that in the view of 76.6% students of M.Sc Economics Regular their education did not effect on the education of their sisters and brothers and in the view of 23.4% of them it happened while in the view of 57.5% students of M.Sc Economics and Finance, the education of their sisters and brothers effected due to their education and in the view of 42.5% of them it did not happen.

To conclude it can be said that education of the sisters and brothers of the students f M.Sc Economics Regular did not effect due to their education while the education of the sisters and brothers of the students of M.Sc Economics and Finance effected due to their education.

#### 4.9 Separate Classes

Table 9:

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	40	100%
	No	-	-
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	60	100%
	No	-	-
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 9 narrates that 100% students of M.Sc Economics Regular and 100% students of M.Sc Economics and Finance responded that their classes were held separate from each other.

It can be concluded in the light of above calculations the classes of students of M.Sc Economics and Finance and M.Sc Economics Regular were held separately.

#### 4.10 Students' Opinion About Separate Classes

Table 10

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	1. It is necessary	34	85%
	2. It has no effect	06	15%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	1. It is necessary	49	81.7%
	2. It has no effect	11	18.3%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 10 shows that in the opinion of 85% students of M.Sc Economics and Finance, separation of classes of both programs was necessary and in the opinion of 15% of them it was without effect.

In the opinion of 81.7% students of M.Sc Economics Regular separation of classes of both programs was necessary while in the opinion of 18.3% of them it was without any effect.

To conclude the classes of M.Sc Economics and Finance and M.Sc Economics regular remain separate because it was necessary.

#### 4.11 Better Learning Through Self-finance

Table 11

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	39	97.5%
	No	01	2.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	21	35%
	No	39	65%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 11 indicates that 97.5% students of M.Sc Economics and Finance responded that self-finance program provides better learning opportunities while 2.5% responded in negative. On the other side 65% of the students of M.Sc Economics Regular responded that self-finance program did not provide better learning opportunities while 35% responded in negative.

To conclude in the opinion of students of M.Sc Economics and Finance, their program provided better learning opportunities while students of M.Sc Economics Regular opined that self-finance program did not provide better learning opportunities.



**4.12 Additional Time, Attention and Guidance by Teachers of M.Sc Economics and Finance**

Table 12

<b>CATEGORY</b>	<b>RESPONSES</b>	<b>NUMBER</b>	<b>PERCENTAGE</b>
<b>SELF-FINANCE</b>	Yes	18	45%
	No	22	55%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
<b>REGULAR</b>	Yes	25	41.6%
	No	35	58.4%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 12 shows that 58.4% students of M.Sc Economics Regular opined that teachers of M.Sc Economics and Finance were not providing additional time, attention and guidance and 41.6% were in favor of the statement while 55% of the students of M.Sc Economics and Finance opined that their teachers were not providing additional time, attention and guidance and 45% students opined in favor of the statement

It can be concluded that teachers of M.Sc Economics and Finance were not providing additional time, attention and guidance to their students.

#### 4.13 Better Results due to Additional Time, Attention and Guidance

Table13

<b>CATEGORY</b>	<b>RESPONSES</b>	<b>NUMBER</b>	<b>PERCENTAGE</b>
<b>SELF-FINANCE</b>	Yes	18	100%
	No	-	-
<b>TOTAL</b>		<b>18</b>	<b>100%</b>
<b>REGULAR</b>	Yes	15	60%
	No	10	40%
<b>TOTAL</b>		<b>30</b>	<b>100%</b>

Table 13 shows that 100% students of M.Sc Economics and Finance who responded positively in question no.12 were in favor that additional time, attention and guidance of their teachers caused better results and the students of M.Sc Economics Regular who responded positively in question no.12, 60% of them were in favor of the statement and 40% of them were against the statement.

To conclude it can be said that additional time, attention and guidance of the teachers of M.Sc Economics and Finance caused better results as compared to M.Sc Economics Regular.

#### 4.14 High Demand of Students of M.Sc Economics and Finance in Context of Job

Table 14:

CATEGORY	RESPONSES	NUMBER	%age
SELF-FINANCE	Yes	36	90%
	No	04	10%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	30	50%
	No	30	50%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 14 indicates that 90% of the students of M.Sc Economics and Finance opined that students of M.Sc Economics and Finance were demanding in society in context of job and 10% were against the statement while 50% of the students of M.Sc Economics Regular opined that students of M.Sc Economics and Finance were demanding in society in context of job and 50% of them were against the statement.

In the light of above analysis it can be concluded that students of M.Sc Economics and Finance were demanding in society in context of job.

#### 4.15 Problems of Job for the Students of M.Sc Economics Regular

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	06	16.6%
	No	30	83.4%
TOTAL		36	100%
REGULAR	Yes	15	50%
	No	15	50%
TOTAL		30	100%

Table 15 shows that 83.4% students of M.Sc Economics and Finance viewed that although the students of M.Sc Economics and Finance were demanding in the society in context of job yet it was not creating problems for the students of M.Sc Economics Regular and 16.6% opined that it was creating problems for the students of M.Sc Economics Regular, while 50% students of M.Sc Economics Regular who were agreed with the statement of table no.14 opined that it was creating problems for the students of M.Sc Economics Regular while 50% of them were against the statement.

To conclude it can be said that although the students of M.Sc Economics and Finance were demanding in society in context of job yet it was not creating problems for the students of M.Sc Economics Regular.

#### 4.16 Hurdles in Higher Education of Female Students Due to Self-finance

Table 16

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	33	82.5%
	No	07	17.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	52	86.9%
	No	08	13.1%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 16 interprets that 82.5% students of M.Sc Economics and Finance viewed that self-finance scheme created hurdles in the higher education for female students and 17.5% opined against the statement and 86.9% students of M.Sc Economics Regular opined that self-finance scheme created hurdles in the higher education for female students and 13.1% opined against the statement.

It may be concluded that self-finance scheme created hurdles in the higher education for female students.

#### 4.17 Continuation of Higher Education

Table 17

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	14	35%
	No	26	65%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	18	30%
	No	42	70%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 17 shows that 70% students of M.Sc Economics Regular opined that they were not able to continue higher education that is Ph.D Economics and some 30% were in favor of the statement on the other hand 65% students of M.Sc Economics and Finance opined that they were not able to continue higher education leading to Ph.D Economics and 35% opined in favor of the statement.

It can be concluded that majority of the students of both schemes were not able to continue higher education that is Ph.D Economics

#### 4.18 The Provision of Facilities

Table 18

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	15	37.5%
	No	25	62.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	25	41.6%
	No	35	58.4%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 18 shows that 62.5% students of M.Sc Economics and Finance were not satisfied with the provision of facilities in the University whereas 37.5% were satisfied with it as well as 58.4% students of M.Sc Economics Regular were not satisfied with the provision of facilities in the University whereas 41.6% were satisfied with it.

To conclude it can be said that students of both schemes were not satisfied with the provision of facilities in the University.

#### 4.19 Educational Trips

Table 19

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	27	67.5%
	No	13	32.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	40	66.7%
	No	20	33.3%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 19 indicates that 66.7% students of M.Sc Economics Regular opined that University arranged educational trips while 33.3% responded in negative. Likewise 67.5% students of M.Sc Economics and Finance opined that the University arranged educational trips and 32.5% responded in negative

So, it can be said that University arranged educational trips for the students of both schemes.



## 20. Availability of Economics Books in Library

Table 20

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	2	5%
	No	38	95%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	25	41.6%
	No	35	58.4%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 20 interprets that 95% students of M.Sc Economics and Finance opined that there was not enough books in library and 5% opined in favor of the statement as well as 58.4% students of M.Sc Economics Regular opined that there was not enough books available in library, while 41.6% were in favor of the statement.

It can be concluded that there was not enough collection of books available in University library.

#### 4.21 Equal Behavior of Administrative Staff

Table 21

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	32	80%
	No	8	20%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	55	91.6%
	No	5	8.4%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 21 reveals that 91.6% students of M.Sc Economics Regular opined that the administrative staff behaved equally with the students of both schemes while 8.4% replied against the statement likewise 80% students of M.Sc Economics and Finance opined that the administrative staff behaved equally with the students of both schemes and 20% were against the statement.

It can be concluded that the administrative staff behaved equally with the students of both schemes.

#### 4.22 Cooperation of Staff

Table 22

<b>CATEGORY</b>	<b>RESPONSES</b>	<b>NUMBER</b>	<b>PERCENTAGE</b>
<b>SELF-FINANCE</b>	Yes	31	77.5%
	No	09	22.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
<b>REGULAR</b>	Yes	50	83.4%
	No	10	16.6%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 22 shows that 83.4% students of M.Sc Economics Regular opined that administrative staff was cooperative while 16.6% replied that administrative staff was not cooperative as well as 77.5% students of M.Sc Economics and Finance opined that administrative staff was cooperative while 22.5% replied that administrative staff was not cooperative.

It can be concluded that administrative staff was cooperative.

#### 4.23 Preference of Self-finance or Regular Scheme

Table 23

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	1.Better results	07	17.5%
	2.Social demand	33	82.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	1.Due to fee	42	70%
	2.Student's own choice	10	16.6%
	3.No reason	08	13.4%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 23 interprets that 82.5% students of M.Sc Economics and Finance preferred self-finance scheme due to social demand and 17.5% preferred it due to better results of self-finance scheme, while 70% students of M.Sc Economics Regular preferred Regular scheme due to fee whereas 16.6% mentioned it was their own choice and 13.4% opined no reason.

It can be concluded that students of M.Sc Economics and Finance preferred self-finance scheme due to its social demand and students of M.Sc Economics Regular preferred Regular scheme due to less fee.

#### 4.24 Long Term Effect of Self-Finance Scheme

Table 24

RESPONSES	SELF-FINANCE	PERCENTAGE	REGULAR	PERCENTAGE
It will convert the educational institutions into business houses	03	7.5%	35	58.3%
It will result in unhealthy competition among educational institutions	10	25%	10	16.6%
It will limit the higher education to rich people only	06	15%	06	10%
It will benefit those who do not qualify for admission on open merit but desirous to continue their education	-	-	04	6.7%
It will lessen the burden of government	2	05%	03	5%
It will improve the quality of education	2	05%	02	3.4%
It will make the students work harder as they would be spending more on education	17	42.5%	-	-
Total	40	100%	60	100%

Table 24 indicates that 58.3% students of M.Sc Economics Regular and 7.5% students of M.Sc Economics and Finance were of the view that self-finance scheme was converting the educational institutions into business houses, 16.6% students of M.Sc Economics Regular and 25% students of M.Sc Economics and Finance opined that it was resulting unhealthy competition among educational institutions, 10% students of M.Sc Economics Regular and 15% students of M.Sc Economics and Finance responded that it was limiting the higher education to rich people only, 6.7% students of M.Sc Economics Regular opined that it was providing benefit those who did not qualify for admission on open merit but desirous to continue their education in contrast there was not a single student of M.Sc Economics and Finance in favor of this statement, 5% students of M.Sc Economics Regular and M.Sc Economics and Finance opined that it was reducing the burden of Government, 3.4% students of M.Sc Economics Regular and 5% students of M.Sc Economics and Finance were in favour of the statement that it was improving the quality of education, 42.5% students of M.Sc Economics and Finance opined that it was making the students hard worker as they were spending more on education in contrast there was not a single student of M.Sc Economics Regular in favour of this statement.

It can be concluded that most students of M.Sc Economics Regular viewed that long term effect of self-finance scheme was converting the educational institutions into business houses while in the view of most students of M.Sc Economics and Finance it was making students hard worker.

## b) ANALYSIS OF QUESTIONNAIRE OF PARENTS

### 4.25 Number of Children Who Were Studying

Table 25:

<b>CATREGORY</b>	<b>Category of Parents</b>	<b>NUMBER</b>	<b>PERCENTAGE</b>
<b>SELF-FINANCE</b>	One child supporting parents	20	50%
	Two children supporting parents	10	25%
	More than two children supporting parents	10	25%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
<b>REGULAR</b>	Two children supporting parents	32	53.3%
	Three children supporting parents	19	31.7%
	More than three children supporting parents	09	15%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 25 narrates that 53.3% parents of the students of M.Sc Economics Regular opined that their two children were studying, 31.7% of them opined that their three children were studying, 15% answered that there more than three children were studying and 50% parents of the students of M.Sc Economics and Finance opined that there one child was studying, 25% of them responded that there two children was studying and 25% of them answered that there more than two children were studying.

In the light of above analysis it can be concluded that parents of the students of M.Sc Economics Regular had more children who were studying as compared to the parents of the students of M.Sc Economics and Finance

#### 4.26 Parents Supporting Children Under Self-finance or Regular Scheme

Table 26:

CATREGORY	Category of Parents	NUMBER	PERCENTAGE
SELF-FINANCE	One child supporting parents in self-finance program	30	75%
	Two children supporting parents in self-finance program	05	12.5%
	More than two children supporting parents in self-finance program	05	12.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Two children supporting parents in regular program	45	75%
	Three children supporting parents in regular program	10	16.6%
	More than three children supporting parents in regular program	05	8.4%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table no. 26 interprets that 75% parents of students of M.Sc Economics and Finance were supporting one child in self-finance scheme, 12.5% were supporting two children in self-finance scheme and 12.5% were supporting more than two children in self-finance scheme. On the other hand 75% parents of students of M.Sc Economics Regular were supporting two children in regular scheme, 16.6% of them were supporting three children in regular scheme and 8.3% of them were supporting more than three children in regular scheme.



In the light of above analysis it can be concluded that majority parents of students of M.Sc Economics Regular were supporting their two children and most parents of the students of M.Sc Economics and Finance were supporting one child.

#### 4.27 Fee Charges Paid by the Parents of both Schemes

Table 27

CATEGORY	EXPENSES PER SEMESTER	NUMBER	PERCENTAGE
SELF-FINANCE	From Rs. 16,000/- to Rs.18,000/-	30	75%
	From Rs. 20,000/-to Rs. 40,000/-	05	12.5%
	From Rs. 40,000/- to Rs.50,000/-	05	12.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	More than Rs.10,000/-	32	53.3%
	From Rs. 15,000/- to Rs.20,000/-	18	30%
	From Rs. 20,000/- to Rs. 30,000/-	10	16.7%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 27 shows that 75% parents of students of M.Sc Economics and Finance were paying Rs.16, 000/- to 18,000/- per semester on the education of their children, 12.5% of them were paying Rs. 20,000/- to 40,000/- per semester and 12.5% were paying 40,000/- to 50,000/- per semester on the education of their children, while 53.3% parents of students of M.Sc Economics Regular were paying more than Rs.10, 000/- per semester 30% of them were paying Rs.15, 000/- to 20,000/- per semester and 16.6% of them were paying Rs.20,000/- to Rs.30,000/- per semester on the education of their children.

It can be concluded that parents of students of sM.Sc Economics and Finance were paying more fee of their children as compared to the parents of the students of M.Sc Economics Regular.

#### 4.28 Sources of Arranging Money

Table 28:

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	1.From previous saving	35	87%
	2.From earning domestic	02	5.2%
	3. From selling property	02	5.2%
	4. By getting loan	01	2.6%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	1.From previous saving	48	80%
	2.From earning domestic	10	16.7%
	3.From getting loan	02	3.3%
	4. From selling property	-	-
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 28 indicates that 87% parents of students of M.Sc Economics and Finance opined that they were arranging funds for fee of their children from previous saving, 5.2% from earning domestic, 5.2% from selling property 2.6% by getting loan. Likewise 80% of parents of the students of M.Sc Economics Regular were arranging fee funds for their children from previous saving 16.7% from domestic earning and 3.3% by getting loan.

To conclude majority of parents of students of both schemes arranged fee for their children from previous saving.

#### 4.29 Sacrifice of Personal Needs

Table 29:

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	30	75%
	No	10	25%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	16	26.6%
	No	44	73.4%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 29 interprets that 75% of the parents of students of M.Sc Economics and Finance were sacrificing of their personal needs due to fee of their daughter, whereas 25% were against the statement, on the other side 73.4% of the parents of students of M.Sc Economics Regular responded that they did not sacrifice of their personal needs due fee of their daughter and 26.6% responded that they were sacrificing for their personal needs due to fee of their daughters

It can be concluded that most parents of the students of M.Sc Economics and Finance were sacrificing of their personal needs due to fee of their daughter whereas most parents of the students of M.Sc Economics Regular did not sacrifice of their personal needs due to fee of their daughters.

#### 4.30 Disturbance of Home Budget

Table 30

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	23	57.5%
	No	17	42.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	14	23.3%
	No	46	76.7%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 30 reflects that 76.7% parents of students of M.Sc Economics Regular responded that their home budget did not disturb when fee was paid and 23.3% were in favour of the statement while 57.5% parents of the students of M.Sc Economics and Finance responded that their home budget disturbed due to fee of their children whereas 42.5% were against the statement.

So, it can be concluded that the home budget of the most parents of the students of M.Sc Economics Regular did not disturb due to fee of their children and on the other hand the home budget of most parents of the students of M.Sc Economics and Finance disturbed due to fee of their children.

#### 4.31 Continuation of Higher Education

Table 31

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Yes	17	42.5%
	No	23	57.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Yes	14	23.3%
	No	46	76.7%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 31 shows that 76.7% of the parents of the students of M.Sc Economics Regular responded that they were not able to continue higher education that is Ph.D Economics of their daughter while 23.3% opined in favour of the statement. Likewise 57.5% parents of the students of M.Sc Economics and Finance opined that they were not able to continue higher education that is Ph.D Economics for their daughters; while 42.5% responded in favour of the statement.

It can be concluded that most parents of the students of M.Sc Economics and Finance and M.Sc Economics Regular were not able to continue higher education of their daughters.

#### 4.32 Preference of Self-finance and Regular Scheme

Table 32

CATEGORY	RESPONSES	NUMBER	PERCENTAGE
SELF-FINANCE	Social demand	33	82.5%
	Better results	07	17.5%
<b>TOTAL</b>		<b>40</b>	<b>100%</b>
REGULAR	Due to fee	42	70%
	Students' own choice	10	16.6%
	No reason	08	13.4%
<b>TOTAL</b>		<b>60</b>	<b>100%</b>

Table 32 shows that 82.5% of the parents of students of M.Sc Economics and Finance preferred self-finance scheme due to its social demand whereas 17.5% preferred it due to better results of self-finance scheme. On the other hand 70% of the parents of the students of M.Sc Economics Regular preferred regular scheme due to fewer fee, 16.6% responded that they preferred regular scheme as it was their daughter's choice and 13.4% replied that there was no reason to prefer regular scheme.

In the light of above calculations it can said that most parents of students of M.Sc Economics and Finance preferred this scheme due to social demand and most parents of the students of M.Sc Economics Regular program preferred it due to less fee.

#### 4.33 Long Term Effect of Self-Finance Scheme on Society

Table: 33

RESPONSES	SELF-FINANCE	PERCENTAGE	REGULAR	PERCENTAGE
Conversion of the educational institutions into business houses	03	7.5%	35	58.3%
Delimitation of higher education to rich people only	06	15%	05	8.3%
Unhealthy competition among educational institutions	05	12.5%	05	8.3%
More expenses made the student hard working	17	42.5%	-	-
Lessen the burden of Government	02	5%	5	8.3%
Improve the quality of education	02	5%	05	8.3%
Generate competition among the students	03	7.5%	03	5.2%
Benefit for those who do not qualify on open merit but desirous for education	02	5%	05	8.3%
<b>Total</b>	<b>40</b>	<b>100%</b>	<b>60</b>	<b>100%</b>

Table 33 narrates that 58.3% parents of students of M.Sc Economics Regular were agreed with the statement that Self-finance Scheme was converting the educational institutions into business houses, 8.3% were agreed with this statement that it was limiting the higher education to rich people only. 8.3% of them were opined that it was resulting in unhealthy competition among educational institutions, 8.3% of them opined that it lessened the burden of Government, 8.3% were agreed that it was providing benefit to those who do not qualify for admission on open merit but desirous for education, 5.2% opined that it was generating competition among the students and 3.3% of the were in favour that it was improving the quality of education.

On the other side 42.5% parents of the students of M.Sc Economics and Finance opined that self finance scheme was making the students hard working, 15% were of the view that it delimited the higher education to rich people only, 12.5% opined that it was resulting in unhealthy competition among educational institutions, 7.5% opined that it was converting the educational institutions into business houses, 7.5% were agreed that it was generating competition among the students, 5% were in favor that it lessened the burden of Government, 5% opined that it was improving the quality of education and 5% were agreed that it was benefit for those who do not qualify for admission on open merit but desirous for education.

So, in the light of above calculations it can be concluded that most parents of the students of M.Sc Economics and Finance were agreed that long term effect of self-finance scheme was making the students hard working while on the other hand most parents of the students of M.Sc Economics Regular responded that it converted the educational institutions into business houses.



### c) Comparison of Results of M.Sc Economics and Finance with M.Sc Economics

#### Regular

M.Sc Economics and Finance degree program of International Islamic University, Islamabad was started in September 2001 in the University. Its first exam was conducted in fall semester 2001 so, the results were compared from fall semester 2001 to summer semester 2003.

#### 4.34 Results of Fall Semester 2001

Table 34:

CATEGORY	Students Appeared in Exam	PASS	FAIL	Percentage of Passed Students
SELF- FINANCE	11	11	-	100%
REGULAR	81	81	-	100%

Table 34 shows that 11 students of M.Sc Economics and Finance appeared in the exam of fall semester 2001, and all of them 100% passed out and 81 students of M.Sc Economics Regular appeared in exam of fall semester 2001 and all of them 100% passed out.

So, it can be concluded that in fall semester 2001, the result of all students of M.Sc Economics and Finance and M.Sc Economics Regular was 100%.

#### 4.35 Results of Spring Semester 2002

Table 35

<b>CATEGORY</b>	<b>Students Appeared in Exam</b>	<b>PASS</b>	<b>FAIL</b>	<b>Percentage of Passed Students</b>
SELF- FINANCE	26	26	-	100%
REGULAR	116	116	-	100%

Table 35 reflects that 26 students of M.Sc Economics and Finance appeared in exam of spring semester 2002 and all passed out and 116 students of M.Sc Economics Regular appeared in exam of spring semester 2002 and all declared pass.

It can be concluded that all students of M.Sc Economics and Finance and M.Sc Economics Regular passed out in the exam of spring semester 2002.

#### 4.36 Results of summer Semester 2002

Table 36

<b>CATEGORY</b>	<b>Students Appeared in Exam</b>	<b>PASS</b>	<b>FAIL</b>	<b>Percentage of Passed out Students</b>
SELF- FINANCE	26	26	-	100%
REGULAR	93	93	-	100%

Table 36 indicates that 26 students of M.Sc Economics and Finance appeared in the exam of summer semester 2002 and all declared pass and on the other hand 93 students of M.Sc Economics Regular appeared in exam of summer semester 2002 and all of them passed out.

So, it can be concluded that results of M.Sc Economics and Finance and M.Sc Economics Regular were similar in summer semester 2002.

#### 4.37 Results of Fall Semester 2002

Table 37:

<b>CATEGORY</b>	<b>Students Appeared in Exam</b>	<b>PASS</b>	<b>FAIL</b>	<b>Percentage of Passed out Students</b>
SELF- FINANCE	42	42	-	100%
REGULAR	94	94	-	100%

Table 37 shows that 42 students of M.Sc Economics and Finance appeared in the exam of fall semester 2002 and they all passed out and 94 students of M.Sc Economics Regular appeared in the exam of fall semester 2002 and all were also passed out.

It can be concluded that the results M.Sc Economics and Finance and M.Sc Economics Regular were same in fall semester 2002.

#### 4.38 Results of Spring Semester 2003

Table 38:

CATEGORY	Students Appeared in Exam	PASS	CEASED	Percentage of passed out
SELF- FINANCE	60	59	01	98.3%
REGULAR	137	137	-	100%

Table 38 interprets that 60 students of M.Sc Economics and Finance appeared in the exam of spring semester 2003 one of them was ceased and 59 (98.3%) were pass, on the other hand 137 students of M.Sc Economics Regular appeared in the exam of spring semester 2003 and all were passed.

It can be concluded that the result of the students of M.Sc Economics Regular was comparatively better than the result of the students of M.Sc Economics and Finance.

#### 4.39 Result of Summer Semester 2003

Table 39:

CATEGORY	Students Appeared in Exam	PASS	FAIL	Percentage of passed out
SELF- FINANCE	55	55	-	100%
REGULAR	110	110	-	100%

Table 39 shows that 55 students of M.Sc Economics and Finance appeared in exam of summer semester 2003 and all declared pass and 110 students of M.Sc Economics Regular appeared in exam of summer semester 2003 and they also declared pass.

So, it can be concluded in the light of above calculations that results of both M.Sc Economics and Finance and M.Sc Economics Regular were not different from each other

In summer semester 2003 both degree programs showed 100% results.

## **CHAPTER-5**

### **SUMMARY, FINDINGS, CONCLUSION AND RECOMMENDATIONS**

#### **5.1 SUMMARY**

A Comparative Study of Self-finance and Regular Scheme of M.Sc Economics in International Islamic University Islamabad was conducted. The major objectives of the study were : (a) To compare the regular and self finance scheme of M.Sc Economics; (b) To find out the differences in the results of both schemes; (c) To know the interests of students about both schemes and (d) To give some suggestions and proposals.

Survey study method was used for collection of data. All the students of M.Sc Economics Regular and M.Sc Economics and finance of International Islamic University Islamabad and their parents were the population of the study. Forty female students of M.Sc Economics and Finance and their parents, sixty female students of M.Sc Economics Regular and their parents were selected as sample of the study. Four types of questionnaires were developed for the collection of data for the study. The data were collected through personal visits of the researcher to the sample students and parents. The collected data were tabulated and analyzed in the light of the objectives of the study.

## **5.2 FINDINGS**

1. Table 1 showed that 100 % students of M.Sc Economics and Finance paid more fee as compared to the students of M.Sc Economics Regular.
2. Table 2 interpreted that 50 % fathers of the students of M.Sc Economics and Finance and M.Sc Economics Regular were Government employees.
3. Table 3 indicated that 96.7% students of the M.Sc Economics Regular and 95% students of M.Sc Economics and Finance were financed by their parents.
4. Table 4 narrated that home budget of the students of M.Sc Economics and Finance disturbed very much in that month when they paid their fee as mean was 2.12 while it was to some extent for the students of M.Sc Economics Regular as mean was 1.41.
5. Table 5 showed that students of M.Sc Economics and Finance much sacrificed for their personal needs due to fees as mean was 2 and students of M.Sc Economics Regular sacrificed to some extent as mean was 1.26.
6. Table 6 interpreted that education was not expensive for 78.3% students of M.Sc Economics Regular while it was expensive for 75% students of M.Sc Economics and Finance.
7. Table 7 described that 84.6% students of M.Sc Economics Regular and 63.3% students of M.Sc Economics and Finance arranged their fee from their previous savings.
8. Table 8 narrated that 76.6% students of M.Sc Economics Regular opined that education of their sisters and brothers did not effect due to their education while 57.5% students of M.sc Economics and Finance viewed that it was affected.
9. Table 9 indicated that 100% classes of M.Sc Economics and Finance and M.Sc Economics Regular were held separately.

10. Table 10 showed that 85% students of M.Sc Economics and Finance and 81.7% students of M.Sc Economics Regular were in favor of their separate classes.

11. Table 11 described that 97.5% students of M.Sc Economics and Finance were in favor that self-finance scheme provided better learning opportunities while 65% students of M.Sc Economics Regular were against the statement.

12. Table 12 indicated that 58.4% students of M.Sc Economics Regular and 55% students of M.Sc Economics and Finance were not agreed that teachers of M.Sc Economics and Finance were providing additional time, attention and guidance to their students.

13. Table 13 interpreted that 100% students of M.Sc Economics and Finance and 60% students of M.Sc Economics Regular, agreed that additional time, attention and guidance provided by the teachers of M.Sc Economics and Finance caused better results of Msc Economics and Finance.

14. Table 14 narrated that 90% students of M.Sc Economics and Finance and 50% students of M.Sc Economics Regular were agreed that students of M.Sc Economics and Finance were demanding in society in context of job.

15. Table 15 revealed that 83.4% students of M.Sc Economics and Finance and 50% students of M.Sc Economics Regular were agreed that students of M.Sc Economics and Finance were not creating job problems for the students of M.Sc Economics Regular.

16. Table 16 showed that 86.9% students of M.Sc Economics Regular and 82.5% students of M.Sc Economics and Finance opined that self-finance scheme created hurdles in the higher education of female students.



17. Table 17 indicated that 70% students of M.Sc Economics Regular and 65% students of M.Sc Economics and Finance were not able to continue higher education that is Ph.D. Economics.
18. Table 18 interpreted those 58.4% students of M.Sc Economics Regular and 62.5% students of M. Sc Economics and Finance were not satisfied with provision of facilities.
19. Table 19 narrated that 67.5% students of M.Sc Economics and Finance and 66.7% students of M.Sc Economics Regular opined that University arranged educational trips for them.
20. Table 20 showed that 95% students of M.Sc Economics and Finance and 58.4% students of M.Sc Economics Regular opined that there was not enough stock of books available in University library.
21. Table 21 indicated that 91.6% students of M.Sc Economics Regular and 80% students of M.Sc Economics and Finance were agreed that administrative staff behaved equally with the students of both schemes
22. Table 22 revealed that 83.4% students of M.Sc Economics Regular and 77.5% students of M.Sc Economics and Finance opined that administrative staff was cooperative.
23. Table 23 interpreted that 82.5% students of M.Sc Economics and Finance preferred self-finance scheme due to its social demand and 70% students of M.Sc Economics Regular preferred Regular scheme due to fewer fees.
24. Table 24 narrated that 58.3% students of M.Sc Economics Regular opined that self-finance scheme converted educational institutions into business houses and 42.5% students of M.Sc Economics and Finance opined that students became hard worker due to self-finance scheme.

25. Table 25 showed that 50% parents of students of M.Sc Economics and Finance opined that their one child was studying and 53.3% parents of students of M.Sc Economics Regular responded that their two children were studying.
26. Table 26 interpreted that 75% parents of students of M.Sc Economics Regular were supporting financially their two children and 75% parents of students of M.Sc Economics and Finance were supporting financially their one child.
27. Table 27 narrated that 75% parents of the students of M.Sc Economics and Finance were paying more fee of their children as compared to the students of M.Sc Economics Regular.
28. Table 28 indicated that 87% parents of students of M.Sc Economics and Finance and 80% parents of students of M.Sc Economics Regular arranged fee for their children from previous savings.
29. Table 29 interpreted that 75% parents of the students of M.Sc Economics and Finance were sacrificing of their personal needs due to fees of their daughters while 73.4% parents of students of M.Sc Economics Regular were not doing so.
30. Table 30 showed that 76.7% parents of students of M.Sc Economics Regular responded that their home budget did not disturb due to the fee of their daughters while 57.5% parents of the students of M.Sc Economics and finance were in favor of the statement.
31. Table 31 narrated that 76.7% parents of students of M.Sc Economics Regular and 57.5% parents of students of M.Sc Economics and Finance were not providing higher education; Ph.D Economics to their daughters.
32. Table 32 indicated that 82.5% parents of students of M.Sc Economics and Finance preferred self-finance scheme due to its social demand while 70% parents of students of M.Sc Economics Regular preferred regular scheme due to less fees.

33. Table 33 showed that 58.3% parents of students of M.Sc Economics Regular opined that self-finance scheme converted educational institutions into business houses and 42.5% parents of students of M.Sc Economics and Finance opined that it made the students hard working.
34. Table 34 indicated that the results of M.Sc Economics and Finance and the M.Sc Economics Regular were 100% in fall semester 2001.
35. Table 35 narrated that the results of the students of M.Sc Economics and Finance and results of the students of M.Sc Economics Regular were 100% in spring semester 2002.
36. Table 36 interpreted that the results of students of M.Sc Economics and Finance and the results of students of M.Sc Economics Regular were 100% in summer semester 2002.
37. Table 37 showed that the results of students of both the schemes were 100% in fall semester 2002.
38. Table 38 revealed that 100% students of M.Sc Economics Regular and 98.3% students of M.Sc Economics and Finance were passed in spring semester 2003.
39. Table 39 interpreted that the results of both schemes were 100% in summer semester 2003.

### **5.3 CONCLUSIONS**

The major conclusions of the study are given below:

1. Students of M.Sc Economics and Finance pay more fee than students of M.Sc Economics Regular.
2. Students of M.Sc Economics and Finance and students of M.Sc Economics Regular are financed by their parents.
3. Parents of the students of M.Sc Economics and Finance and M.Sc Economics Regular arrange funds for the education of their daughters from their previous savings.
4. Home budget of the students of M.Sc Economics and Finance disturbs due to their fee while home budget of the students of M.Sc Economics Regular does not disturb.
5. Students of M.Sc Economics and Finance sacrifice of their personal needs due to their fee on the other hand, students of M.Sc Economics Regular do not sacrifice of their personal needs due to their fee.
6. Education is expensive for the students of M.Sc Economics and Finance while it is not expensive for the students of M.Sc Economics Regular.
7. Results of M.Sc Economics and Finance and results of the M.Sc Economics Regular are same.
8. The students of M.Sc Economics and Finance are interested to join self-finance scheme due to its social demand while students of M.Sc Economics Regular are interested to join regular scheme due to its fewer fee.
9. There is not enough books related to economics in Library.
10. Students of both schemes are not satisfied with the facilities provided by the University.

11. Majority of the students M.Sc Economics and Finance and M.Sc Economics Regular cannot continue their higher education that is Ph.D Economics due to its high fee.
12. Parents of the students M.Sc Economics and Finance are spending more on education of their daughters than the parents of the students of M.Sc Economics Regular.
13. Parents of the students of M.Sc Economics Regular have more children to support financially than parents of the students of M.Sc Economics and Finance.
14. In the view of the students of M.Sc Economics and Finance and their parents, self-finance scheme is making the students hard working.
15. In the opinion of the students of M.Sc Economics Regular and their parents, self-finance scheme is converting the educational institutions into business houses.

#### **5.4 RECOMMENDATIONS**

Keeping in view the revealed findings and drawn conclusions, following recommendations are made:

1. The study material about Economics may increase in library of International Islamic University Islamabad, Women Campus.
2. Self-finance scheme may continue at M.Sc level as its courses produce manpower fully equipped with professional skills and knowledge of economics, finance and banking with special orientation in Islamic banking and finance.
3. Regular scheme may also continue at M.Sc level as students prefer it due to fewer fee.
4. Classes of M.Sc Economics and Finance and M.Sc Economics regular may remain separate, as it is necessary due to different courses of both schemes.
5. It is recommended that the fee structure of M.Sc Economics and Finance may affordable as most of the students responded that their education is much expensive.
6. Fee structure of Ph.D Economics may also afford able, as majority of the students of M.Sc level cannot join Ph.D Economics due to fee.
7. Additional revenues earned by self-finance scheme should be used for the construction of necessary infrastructure that includes laboratories, libraries, and cafeterias and for revival of the research activities.
8. The University should arrange field visits of Banks, Stock Exchanges, Accounts Branches for the students of Economics so that they can learn practically about their field.

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**SURVEY ON COMPARISON OF REGULAR AND SELF-FINANCE SCHEME OF M.SC ECONOMICS IN INTERNATIONAL ISLAMIC UNIVERSITY ISLAMABAD**

**Questionnaire -I**

**RESPONDANTS: Female students studying under self-finance scheme**

Student's Class: \_\_\_\_\_

Semester: \_\_\_\_\_

Q.No.1. How much your fee/dues of one semester?

--

Q.No.2. What is your father's occupation?

--

Q.No.3. Who is financing your education under the self-financing scheme?

Parents (    )

Relative (    )

Yourself (    )

Q.No.4. Does your home budget disturb in that month when you pay your fee?

Not at all	To some extent	Very much
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Q.No.5. Do you have to sacrifice for your personal needs due to fee/dues?

Not at all	To some extent	Very much
------------	----------------	-----------

Q.No. 6. Do you think your current education is more expensive than you could Bear?

Yes	No
-----	----

Q.No.7. If yes in Q.No.6, how did you manage to arrange funds for your education?

By getting loan ( ) By selling property ( )

From previous saving ( ) from earning domestic ( )

Q.No.8. Does your education effect the education of your sisters and brothers?

Yes	No
-----	----

Q.No. 9. Are your classes held separate from the students of regular scheme?

Yes	No
-----	----

Q.No.10. If answer to Q.No.9. is "yes" what is your opinion?

It is necessary ( ) It has no effect ( )

Q.No	Statement	Yes	No
11.	Does self-financing scheme provide better learning opportunities?		
12.	Teachers of self-financing scheme give more time, attention and guidance than that of regular scheme?		
13.	If answer to Q.No.12. is "yes" did this cause better Results with compare to regular scheme?		
14.	Students of self-financing scheme are demanding in society in context of job?		
15.	If answer to Q.No.14 is "yes" then will it create problems For students of regular scheme?		
16.	Does self-financing scheme create hurdles in higher education of female students?		
17.	Can you continue your further studies (Ph.D in Economics) except self-finance in M.Sc?		
18.	Are you satisfied with given facilities to you by the University?		
19.	Does University send you on Educational Trips?		

20.	Is there enough collection about "Economics" in Library?		
21.	Does Administrative Staff treat equal with the students of regular and self-finance programs?		
22.	Is Administrative Staff cooperative?		
23.	There is also running a regular program in Economics, why did you prefer self-finance program?	Due to better results	Due to social demand

Q.No.24. How did you visualize the long term impact of self-financing education scheme on society? (Tick one or more boxes)

- It will convert the educational institutions into business houses ( )
- It will limit the higher education to rich people only ( )
- It will result in unhealthy competition among the educational institutions( )
- It will make the students work harder as they would be spending more on education ( )
- It will lessen the burden of Government ( )
- It will improve the quality of education ( )
- It will benefit those who do not qualify for admission on open merit but desirous to continue their education? ( )

## Questionnaire-II

**RESPONDANTS: Parents of Female students studying under self-finance scheme**

Student's class \_\_\_\_\_

Semester \_\_\_\_\_

Q.No.1 Indicate the number of children who are studying? ( )

Q.No.2. How many of your children are studying under self-financing scheme? ( )

Q.No.3. How much expenses you are incurring on their education under self-financing scheme?

\_\_\_\_\_ per month

\_\_\_\_\_ per semester

Q.No.4. Who finances these expenses?

Yourself ( )

Any Relative ( )

Student him/herself ( )

Q.No.5. If answer No.4. is "your self" how did you arrange the funds?

By getting loan ( )

By selling property ( )

From previous saving ( )

By earning domestic ( )

Q.No.6. Did you have to sacrifice for your personal needs due to fee of your daughter?

Yes	No
-----	----

Q.No.7. Did your home budget disturb when you pay fee of your daughter?

Yes	No
-----	----

Q.No.8. Can you continue higher education (Ph.D Economics) of your daughter?

Yes	No
-----	----

Q.No.9. There is also running a regular program in Economics, why did you prefer for your daughter self-finance program?

Due to better results	Due to social demand
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Q.No.10. How do you visualize the long term effect of self-financing scheme on society? (Tick one or more boxes)

- It will convert the educational institutions in to business houses ( )
- It will limit the higher education to rich people only? ( )
- It will result in unhealthy competition among the educational institutions( )
- It will make the students work harder as they would be spending more on education ( )
- It will lessen the burden on Government ( )
- It will improve the quality of education ( )
- It will generate competition among the students ( )
- It will benefit those students who do not qualify for admission on open merit but are desirous to continue their education ( )

## Questionnaire-III

**RESPONDANTS: Female students studying under regular scheme**

Student's Class: \_\_\_\_\_

Semester: \_\_\_\_\_

Q.No.1. How much your fee/dues of one semester?

--

Q.No.2. What is your father's occupation?

--

Q.No.3. Who is financing your education under the regular scheme?

Parents ( )

Relative ( )

Yourself ( )

Q.No.4. Does your home budget disturb in that month when you pay your fee?

Not at all	To some extent	Very much
------------	----------------	-----------

Q.No.5. Do you have to sacrifice for your personal needs due to fee/dues?

Not at all	To some extent	Very much
------------	----------------	-----------

Q.No. 6. Do you think your current education is more expensive than you could bear?

Yes	No
-----	----

Q.No.7. If yes in Q.No.6, how did you manage to arrange funds for your education?

By getting loan ( ) By selling property ( )

From previous saving ( ) From earning domestic ( )

Q.No.8. Does your education effect the education of your sisters and brothers?

Yes	No
-----	----

Q.No. 9. Are your classes held separate from the students of self-financing scheme?

Yes	No
-----	----

Q.No.10. If answer to Q.No.9. is "yes" what is your opinion?

It is necessary ( ) It has no effect ( )

Q.No	Statement	Yes	No
11.	Does self-financing scheme provide better learning Opportunities?		
12.	Teachers of self-financing scheme give more time, attention and guidance than that of regular scheme?		
13.	If answer to Q.No.12. is "yes" did this cause better results with compare to regular scheme?		
14.	Students of self-financing scheme are demanding in society in context of job?		
15.	If answer to Q.No.14 is "yes" then will it create problems for students of regular scheme?		
16.	Does self-financing scheme create hurdles in higher education of female students?		
17.	Can you continue your further studies (Ph.D in Economics) as you are studying in regular scheme?		
18.	Are you satisfied with given facilities to you by the University?		
19.	Does University send you on Educational Trips?		



20.	Is there enough collection about "Economics" in Library?		
21.	Does Administrative Staff treat equal with the students of regular and self-finance programs?		
22.	Is Administrative Staff cooperative?		
23.	There is also running a self-finance program in Economics, why did you prefer regular program?	Due to fee	Any other reason pls. mention

Q.No.24.How did you visualize the long term impact of self-financing education scheme on society? (Tick one or more boxes)

- It will convert the educational institutions into business houses ( )
- It will limit the higher education to rich people only ( )
- It will result in unhealthy competition among the educational institutions( )
- It will make the students work harder as they would be spending more on education ( )
- It will lessen the burden of Government ( )
- It will improve the quality of education ( )
- It will benefit those who do not qualify for admission on open merit but desirous to continue their education? ( )

## Questionnaire-IV

### RESPONDANTS: Parents of Female students studying under regular scheme

Student's class \_\_\_\_\_

Semester \_\_\_\_\_

Q.No.1      Indicate the number of children who are studying?      (    )

Q.No.2.      How many of your children are studying under regular  
scheme?      (    )

Q.No.3.      How much expenses you are incurring on their education under regular  
scheme?

\_\_\_\_\_ per month

\_\_\_\_\_ per semester

Q.No.4.      Who finances these expenses?

Yourself      (    )

Any Relative      (    )

Student him/herself (    )

Q.No.5.      If answer No.4. is "your self" how did you arrange the funds?

By getting loan      (    )

By selling property      (    )

From previous saving (    )

By earning domestic      (    )

Q.No.6.      Do you have to sacrifice for your personal needs due to fee of your  
daughter?

Yes	No
-----	----

Q.No.7. Does your home budget disturb when you pay fee of your daughter?

Yes	No
-----	----

Q.No.8. Can you continue higher education (Ph.D Economics) of your daughter?

Yes	No
-----	----

Q.No.9. There is also running a self-finance program in Economics, why did you prefer regular program?

Due to fee ( )

Any other reason ( ) Pls. mention

--

Q.No.10. How do you visualize the long term effect of self-financing scheme on society? (Tick one or more boxes)

- It will convert the educational Institutions in to business houses ( )
- It will limit the higher education to rich people only? ( )
- It will result in unhealthy competition among the educational institutions( )
- It will make the students work harder as they would be spending more on education ( )
- It will lessen the burden on Government ( )
- It will improve the quality of education ( )
- It will generate competition among the students ( )
- It will benefit those students who do not qualify for admission on open merit but are desirous to continue their education ( )