

A Critical Study of Students' Financial Issues in Higher Education in Pakistan

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Abstract— Higher education is facing immense stress and unparallel pressure all over the world (Hussain 2012). After the independence of the country, the higher education has been unable to find a real place it deserved that resulted in lower product standards and increasing number of unemployment for graduates (Ahmad 2019). Higher education though is deemed to be the real force for any country to grow and achieve social and economic developments (Barnet, 1990). Illiteracy enables people unaware of their debt (Lusardi, 2009). As Pakistan is third world and developing country so the sole weapon for people is to grow and make economic achievement in life (Sajida 2019). Apart from so many other issues, a major issue faced by the developing countries is the financial articulatory that lacks in the youth especially in Pakistan. This particular problem of financial constraints leads to a due to which students get stuck in a constant cycle of financials problems and strain (Farhan, Kashif, Izhari 2016). This research is primarily determined to study and analyze the financial problems of the students pursuing higher education in Pakistan.

Keywords— Higher Education Commission, Financial Problems of Students, Pakistan Higher Education problems.

Problem statement— Students have found it extremely hard to meet their expenses while pursuing their higher studies across the world and Pakistan is no exception but even more difficult. Knowing the ultimate objective of higher studies : An overview to achieve socioeconomic incentives after completion of degree (Roy Chan 2016).

Research Question

1. What are the general challenges the students of post graduation studies face during studies?
2. What are the ways to combat these challenges to upgrade education qualifications?

This paper will cover the financial issues of different sorts while pursuing higher education for Pakistani students and possible solutions to minimize the effect.

I. LITERATURE REVIEW

1.1 Importance of Education

Importance of Education is the only determinant and the best power to distinguish the society in the modern world. Many students are upgrading themselves to enhance their living standards in the different areas from the colleges and universities in Pakistan. Whereas only public universities and institutes have never been able to support education student most of the time, hence the scope of private institutions come in to limelight big time to support Pakistan education system. So the role of higher education commission become even significance not only monitor them but also plan and execute them intelligently to create a balance. There is great need of that private institutes must be encouraged in order make them intact for the better and bright environment of education system in the country. Therefore, it is high time to plan for the legislator and those who make policies of higher studies to look after it and offer some reforms where required.

1.2 Higher Studies

An overview from the previous fifty years in higher studies, complicated pressures have threatened to overpower formal objectives and fundamental goals in higher studies (The National Task Force, 2012). A background, one has to acknowledge that the basic target of higher education has been to find new and latest knowledge to establish workforce for society. On the contrary, one has to believe that universities imparting higher education must plan and play role to contribute in the social set up. That situation has created an environment to question the validity and applicability in the society for higher studies after the 20th century and into the 21st century (Ab towitz, 2008; Brighthouse & Mcpherson, 2015; Dugny, 2012; Levine, 2014; Shapiro, 2005).

Higher studies Pakistan wide and overseas currently under hot water facing unprecedented challenges on a various problems which apparently ought to encourage for financial assistance, swiftly raising tuitions fees, diminishing appropriations, latest corporate governance associations, serious and international community that bring forth university graduates to learn higher competencies and skills (Bastedo, Altbach, & Gumpert, 2016; Goodchild, Jonsen, Limerick, & Longanecker, 2014). Considering, private and public both sector are in practical fields can move around where they believe to contribute added value in the society (Bok, 2003; Suspitsyna, 2012). In modern times universities are supposed to present qualified professionals with optimum relevant learning, skills, and ethical responsibilities to match the newly imposed challenges in the society (Spellings Commission, 2006). These valuable transition has brought about revolutionary changes in global higher education one side national product to now personal property (Filippakou & Williams, 2014; Pusser, 2006), nonetheless degree awarding institutions have started working to initiate as industrial alignment with study scheme against offered courses to convert it as healthy economy indicator,

(Gumport, 2000; Kerr, 1994; Thompson, 2014), that has caused to lower higher education to convert transform process despite the fact to define criteria (Bylsma, 2015).

This has offered some twice character which closed up in the rising pattern of the considering new model of industrial set up the scope for private set ups, entering in commercial world ,the plan to enter in corporate sector and has targeted higher education on top, and has also acknowledged the higher target of distinction for higher studies to upgrade the syllabi to produce brilliant graduates (Kezar, 2004; Lambert, 2014). In short, institutions of higher education presently struggling to provide an access from the institutions, ability to afford, and not only facing pressure to deliver institutional access, affordability, and completion in dynamic future, but also upgrade ones' core values and skills (i.e., "non- economic" benefits), such as: logically thinking, enhancement of capacity to combat challenges the capacity building to face the challenges in the society classifications, and plan to create complicated values for entrants the desire to develop complex values for entry into the highly competitive global labor market (Brennan, Durazii, & Sene, 2013; Selingo, 2016; Tilak, 2008; Washburn, 2005). Nonetheless, the study has indicated the prototype methods of education that does not support the students to enjoy the studies duration to enhance their skills and knowledge (Lai 2011).

However the Policymakers looked concerned that there is much to be done to bring the unique methods to arrange learning environment where innovation in studies can be brought which will be vast in scope and strongly connected to the criteria of the market mostly (European Union 2010). The latest technologies and methods are warmly welcomed to feel the change at par but this change is not mandatorily available in the study scheme setup in class room sittings (Voogt and Roblin 2012). In the primary healthcare and medical education scenario , for example, the academic activities difference is widely acknowledged and the academia was criticized for bringing medical professionals those are not well equipped with latest concepts and techniques to demonstrate on clinical side and patient wellbeing (Prince and Boshuizen 2004; Limb 2017; Huston et al. 2018).

1.3 Benefits of Higher Education

Modern students need to combat the new challenges of getting job and performing jobs to contribute effectively, like coordinated methods of learning , self motivation and being flexible besides general stereotype workings as a team to produce skills. Looking at bigger canvas and long term plans are generally opted by most economies (European Union 2010). There are set of required competencies for lifelong learning which integrate both youth and adult to constitute further learning and employability in a learning based society have been identified. These relate with abilities such as learning to learn, digital competence, effective on-line collaboration, sense of initiative and entrepreneurship (Fontelles and Enestam 2006; Vinagre 2016).

Nonetheless, study will hint the traditional education was never able to bring changes to encourage students in achieving the value based competences and is not sharing required new opportunities for knowing more and latest technologies for collaborative knowledge creation and innovation (Lai 2011). One who makes Policies has looked concerned that there is lot of space to bring latest methods organizing learning in learning based educational environment that is wide in scope and related to the needs of the labor market and society at large (European Union 2010). The demand for latest skills is vastly welcomed at a policy level but this change is not necessarily reflected in the daily classroom activities (Voogt and Roblin 2012). For instance health care setup, the academic management is criticized for not preparing medical graduates to serve community in clinical side as efficiently as required. 1(Prince and Boshuizen 2004; Limb 2017; Huston et al. 2018). The competencies gap do not only relate to clinical logical competencies but also critical thinking, communication, managing time and responsibilities, and multidisciplinary team working.

Thus, study of literature shows that clear difference between skills and knowledge required to teach and train the students as per requirements (Korthagen 2010). Teachers and trainers have been found under dilemma to experience a 'transition shock' or 'practice shock' once they quit pre-service teacher education and often consumes the initial year of teaching adjusting to existing practices in the schools. On the top of that, a clear difference comes out between teaching and training scheme with technology practically exist in the field (Tondeur et al. 2012). Researchers have learned via data that teaching methodology adopted by teachers being unable to deliver required (Hamilton-Jones and Vail 2014). These challenges have not only caused worries for the education community but also proved that teaching methodology was unable to satisfy the needs of 21st century. The dynamic nature of market in digital based society can experience realistic changes in the market and it is thought as providing new demands beyond teaching traditional academic or knowledge-based skills.

Looking at the 21st century, skills are usually integrated into three main areas;

(1) acquiring and applying latest skills such as; correspondence, coordination, uniqueness and novels, (2) Artificial intelligence skills that include e.g. knowledge of knowing and latest available information, and (3) scope of career and competitive latest skills such as., leading from the front, widening scope by being 1st and productivity. These skills will not only be considered just for professional life but depicts knowledge work skills and competences more often. Whereas other symbols of the said competences are general type or vital in the learning of knowledge work competences (Muukkonen et al. 2017).

1.4 Higher Education Commission Pakistan

The Pakistani setup for higher studies is both submissive and complicated in nature. The University Grants Commission (UGC) of Pakistan was a constitutionally organized by Pakistan government after the establishment of the country, entrusted with collaboration and striving for the maintenance of standard of education in the country in Pakistan. In 2002 government established Higher Education Commission which replaced the UGC and now regulates the higher education sector of Pakistan as well as

disburses funds to public universities and institutions.

Tertiary Education System:

In Pakistan, higher studies connect to the education level of 12 standards that usually refer to take to the age of student from 17 to 23 years. The higher studies section consist of two different areas: the degree awarding institutions / universities and the colleges affiliated to the public sector universities. Normally HEC generates funds to public sector universities only, though it has just started on small numbers with private universities also. The Higher Education Commission (HEC), formerly the University Grants Commission, is the major and ultimate body to regulate the whole system in the country. It offers support to the higher studies decorum. The primary goal of the HEC is to upgrade the overall higher education system.

The HEC has facilitated Pakistani higher education institutions in aspiring to international standards, increasing enrollment, promoting human resource development, and devising mechanisms for improving the quality and standards of higher education institutions. Because of this, in the last fifteen years, and with the full cooperation of the universities, for the first time Pakistani higher education institutions have been inducted in top ranked universities of the world.

The HEC has contributed seriously to build up knowledge based economy in Pakistan, by sharing doctoral scholarships for to enhance education (at national and international level) every year. (Tariq, Islami Bibi, Rabnawaz 2018).

1.5 Punjab Higher Education Commission

The Planning Commission of Pakistan defined the scope and standards to provide fund of Pakistani higher education set up, while the University Grants Commission (UGC) earlier and currently Higher Education Commission (HEC) and Punjab Higher Education Commission (PHEC) since 2006 have been able to share the knowledge and skills to promote the reforms at this level. The HEC has a contribution on the whole process so far as coordination, accreditation and quality control are concerned. The National Council Business Education Accreditation for Business Education (NCBEA) is the statutory body, HED established few more councils to rank the institutions country wide and also permitted under 18th amendments to empower provinces to upgrade the higher education on their own, PHEC has been handed the responsibilities for plans and formation and of the higher studies and managing education system in Punjab Pakistan.

The PHEC generally contributes to accredit postgraduate and graduate programs under certain categories at Pakistani Province Punjab Universities and DAI Degree Awarding Institutions as per its charter.

The complex education system of Pakistan higher studies has created troubles both at federal and provinces level to execute programs of reform in any systematic and coordinated manner, for Business Management Education, Accounting and Finance Education, Commerce Education, Environment Management studies, Architecture profession, Hoteling industry and Catering services, Information Technology, Town and Country Planning. The PHEC has its headquarters in 10th Floor, Arfa Kareem Tower, Kalma Chowk, Lahore; which has the offices of the chairman, vice-chairman and the member secretary.

As we see higher costs, lowering budgets and higher needs of virtual studies (New Media Consortium, 2007) have created difficulties for the independent degree awarding institutions to reevaluate the education process is conducted. In return to this process of new work environment, e-learning is being introduced with immediate effect in higher education, generating space for new and exciting opportunities for both educational institutions and students. Electronic learning, referred to offer several different of literature. In other words, electronic learning is the outcome of the “teaching content or knowledge sharing made available. Pakistani universities and DAIs also have to combat many problems. In fact most Indian students can access to higher education, though the system as a whole is categorized by general discrimination.

Scope of Study:

Considering the wide range of issues mentioned above, the researcher will focus on students having management higher education (business management, Commerce and Accounting & Finance streams) in Lahore City (The period of the study being 2014 to 2019).

Research Objectives:

- To analyze the various issues involved in funding higher education in Pakistan by students
- To analyze various issues in financing of Higher studies in Pakistan by students,
- To understand the structure of fees borne by the students for different types of Management higher studies
- To analyze the sources of funding for these fees
- To analyze the allied expenses during the education to be borne by the students

Hypothesis / Assumptions

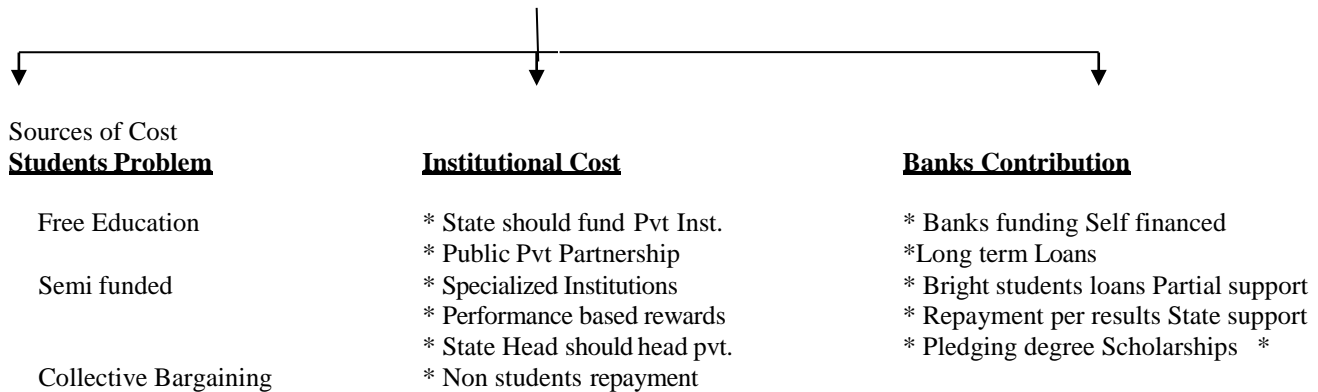
“Critical study of students’ financial issues in higher education in India” (Sanjivani Sonavane-Shelke 2015)

H01 - Full fees must be charged to cover full cost of education. H11 - Higher education should be free for everyone.

H02 - The role of private players should be restricted and regulated. H12 - We need greater private participation in higher education.

H03 – Banks must provide financing as per general financing policy. H13 – Banks should provide a partner role in higher education.

Determinants of Higher Education Cost



“Banks and financial institutions must work along with higher educational institutions to cater the financial needs of the students those who lack the capacity to fund, though the loan application process must be in line with the school application process. A two-way channel of communication is required to establish for effective working between banks and higher institutions and universities. This method will offer an opportunity that provides accurate and upgraded flow of student information to the commercial bank and at the same time, institutions can get students connected for the advancements of the loans to the right candidates.” says Karan Khemka.(2010) There are other problems that students are under stress so far as financial system of higher education is concerned in the country. About 93% of students in India are not able to avail educational loans. Few reasons are reported in the details already that the terms are not consumer friendly and requirements are far tough. “Since there is no benchmark for the loan application process, that makes it complex, long and difficult.” This is the reason that there are so many problems Pakistani system of higher education, and associate to number of problems that come from jointly so called constitution of Indian higher studies, and to the organizational customs and traditional approach towards its process and functions in social community. We have recommended that these problems are to be addressed seriously to avoid these issues, the Pakistani system of higher education will keep finding these issues, providing certain section of academic excellence but keeping nation behind because of miserable services.

II. RESEARCH METHODOLOGY

This particular section outlines the research method used for the study, which include Data Collection, Sample Design and Data Processing

Data Source:

The researcher has used secondary data in the form of various governments’ reports; published statistics of higher education in Pakistan and other such material as has been published in various research journals and periodicals. For the primary data, the researcher has approached about 100 students and about 15 each from Principles and 05 Bankers.

Population and sampling

Higher Education Commission approved universities and institutions in Lahore have been prime population and sampling are drawn from the in business management category.

Data Analysis:

Data analysis has been done through percentage method as the tool of analysis.

Respondents Details (table 1)

Table 1

Opinion	No. of Respondents	Percentage
Students	100	83
Institutions owners	15	13
Banks	5	4
Total	120	100

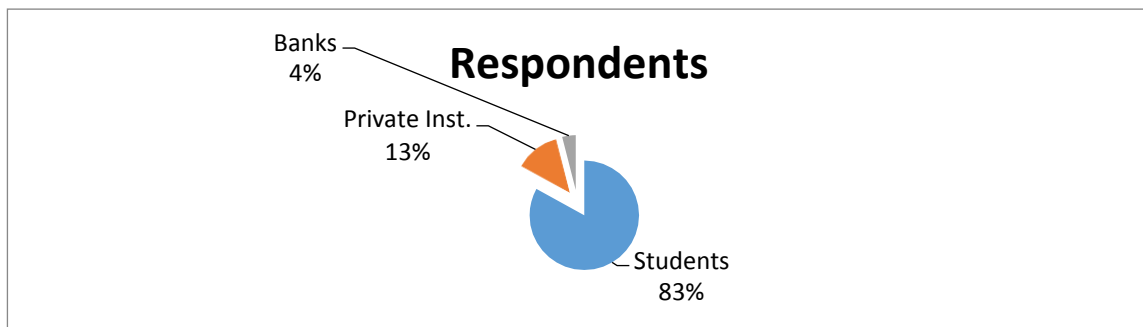


Figure 1

Interpretation: graphical representation of figure 1 shows that 83 percent students participated as respondents while 13 percent private college owners and 5 percent bankers in survey questionnaire.

Q.1. Do you think higher education should be free for all?

Table 2

Opinion	No. of Respondents	Percentage
Yes	101	84.5
No	19	15.5
Total	120	100

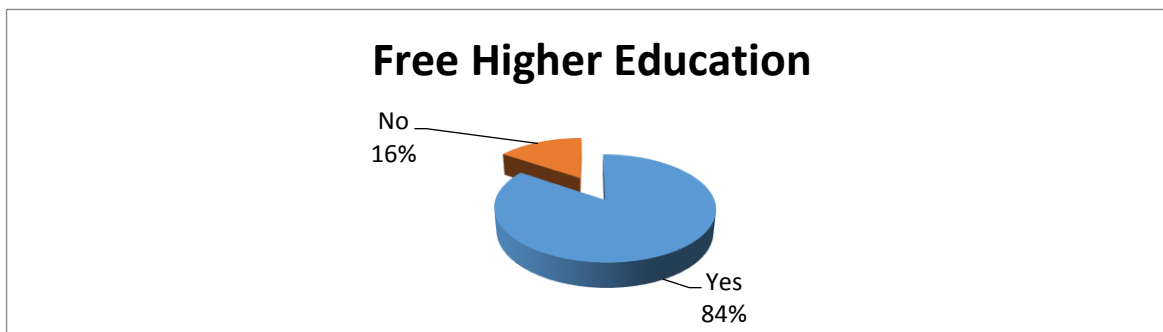


Figure 2

Interpretation: graphical representation of table 2 shows that 84 percent respondents believe that there should be free education and 16 percent are against the free education.

Q.2. Do you think higher education should be self financed?

Table 3

Opinion	No. of Respondents	Percentage
Yes	21	17.2
No	99	82.8
Total	120	100

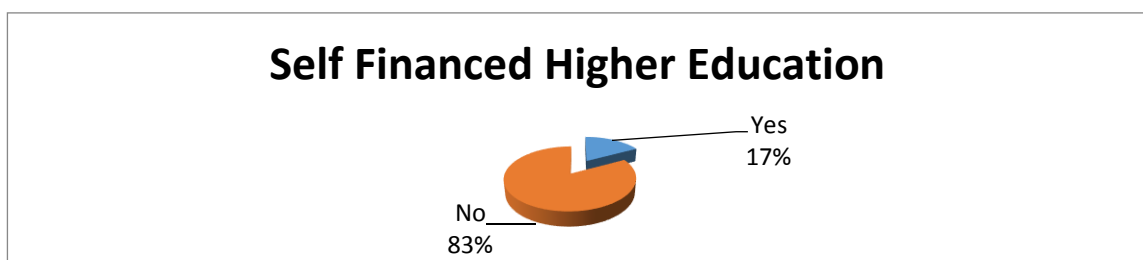


Figure 3

Interpretation: graphical representation of table 3 shows that 83 percent respondents believed that self finance policy in higher education is not beneficial while 17 percent thought it would be favorable.

Q.3. Do you think higher education should be half funded by govt. half by students?

Table 4

Opinion	No. of Respondents	Percentage
Yes	112	93.6
No	8	6.4
Total	120	100

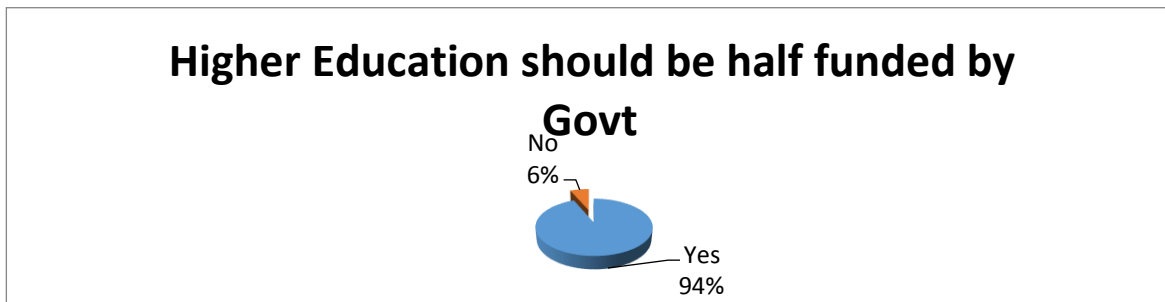


Figure 4

Interpretation: graphical representation of table 4 shows that 94 percent respondents agree that higher education must be funded by government while only 6 percent voted against it.

Q.4. Do you think higher education should be Partially funded by govt. ?

Table 5

Opinion	No. of Respondents	Percentage
Yes	62	51.8
No	58	48.2
Total	120	100

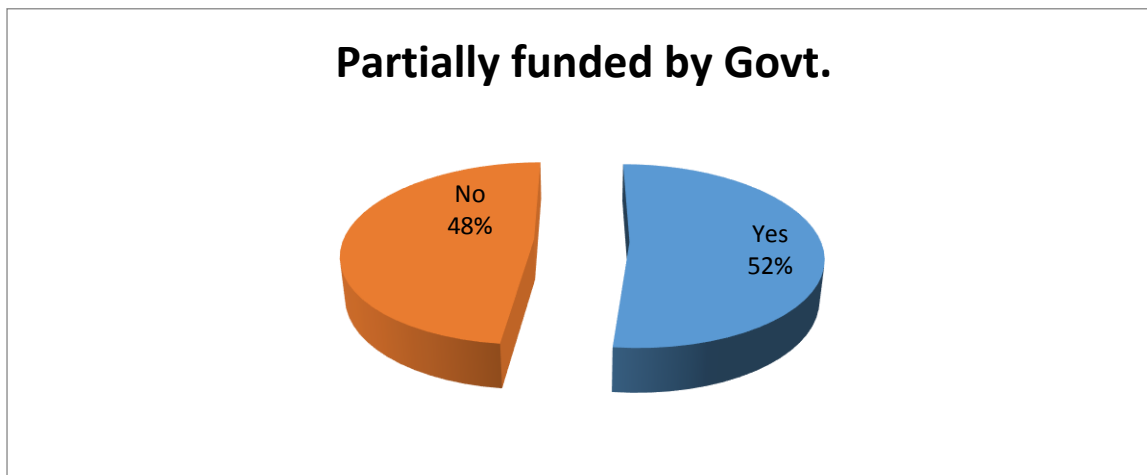


Figure 5

Interpretation: graphical representation of table 5 shows that 52 percent respondents agreed on partial funds being paid by govt while 48 percent voted against it in this survey.

Q.5. Do you think higher education should be funded for bright students only by govt. ?

Table 6

Opinion	No. of Respondents	Percentage
Yes	96	80
No	24	20
Total	120	100

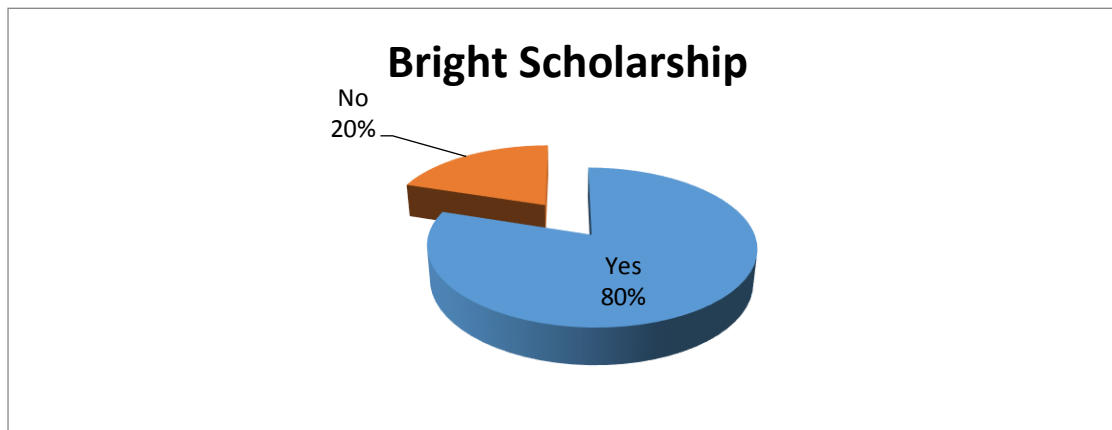


Figure 6

Interpretation: graphical representation of table 6 shows that only 80 percent respondents thought bright students must be encouraged with scholarships while 20 percent thought all students must be encouraged.

Q.6. Do you think higher education should be scholarships and concession based ?

Table 7

Opinion	No. of Respondents	Percentage
Yes	96	80
No	24	20
Total	110	100

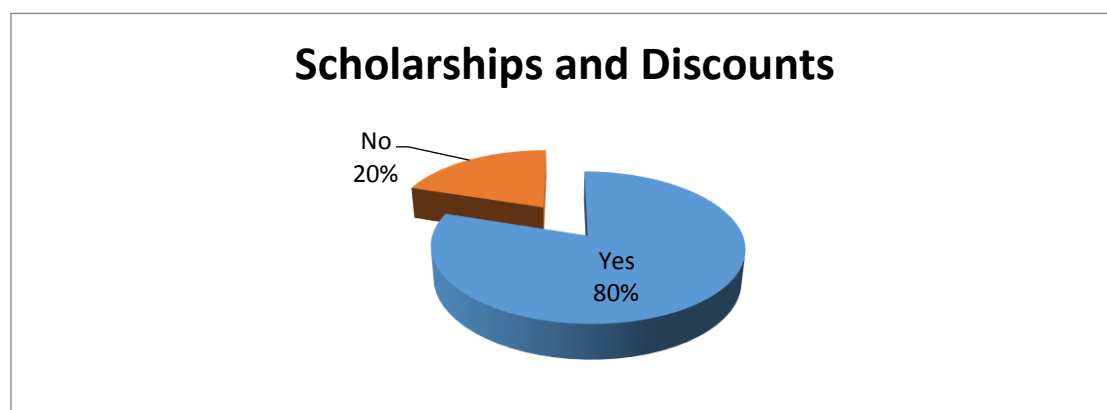


Figure 7

Interpretation: graphical representation of table 7 shows that 80 percent respondents believed that scholarships and discounts must be offered to deserving students while 20 percent thought it would be for all category.

Q.7. Do you think govt. should fund private institutions?

Table 8

Opinion	No. of Respondents	Percentage
Yes	90	75.4
No	30	24.6
Total	120	100

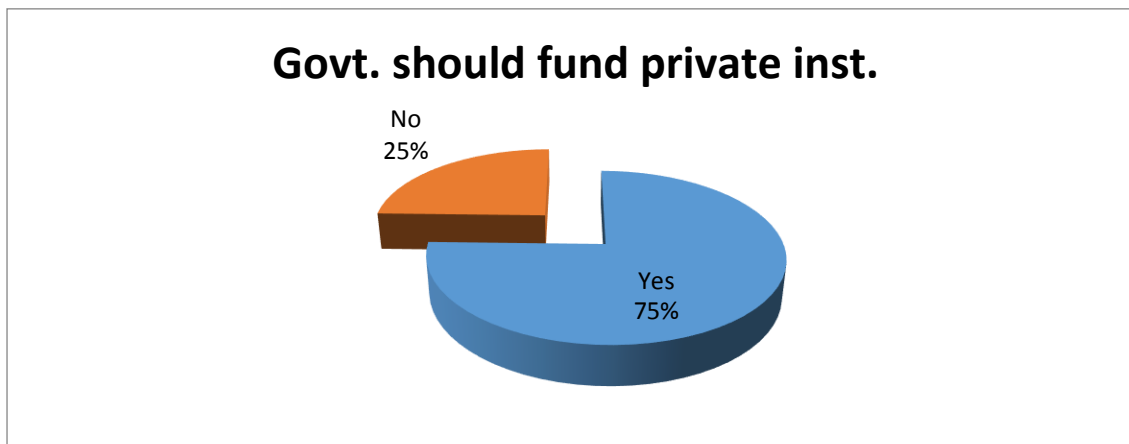


Figure 8

Interpretation: graphical representation of table 8 shows that 75 percent respondents voted in favor that govt should fund pvt institutions whereas 25 percent thought private institutions should manage their affairs by themselves.

Q.8. Do you think higher education should be public private partnership based?

Table 9

Opinion	No. of Respondents	Percentage
Yes	105	87.2
No	15	12.8
Total	120	100

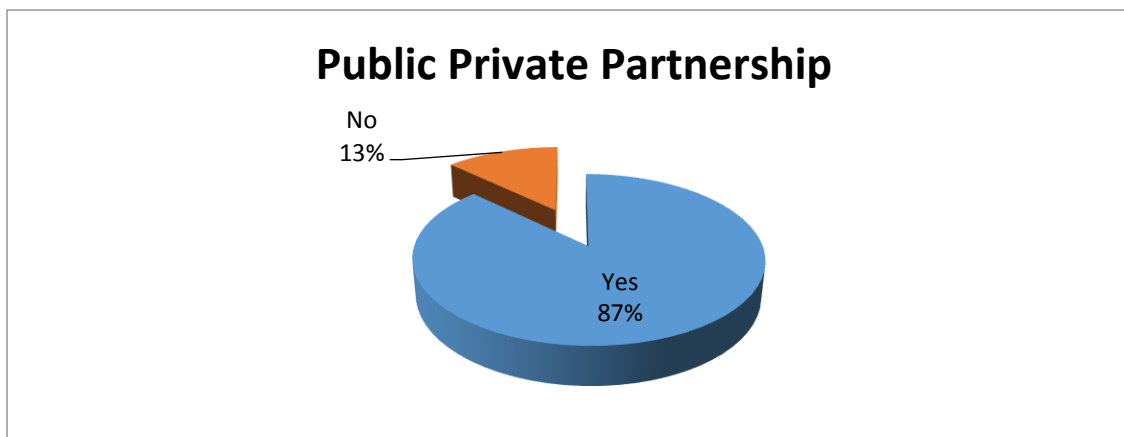


Figure 9

Interpretation: graphical representation of table 9 shows that 87 percent respondents favoured public private partnership concept in higher education policy whereas 13 percent voted against it.

Q.9. Do you think higher education institutions should be operated on specialized and professional bases ?

Table 10

Opinion	No. of Respondents	Percentage
Yes	86	71.8
No	34	28.2
Total	120	100

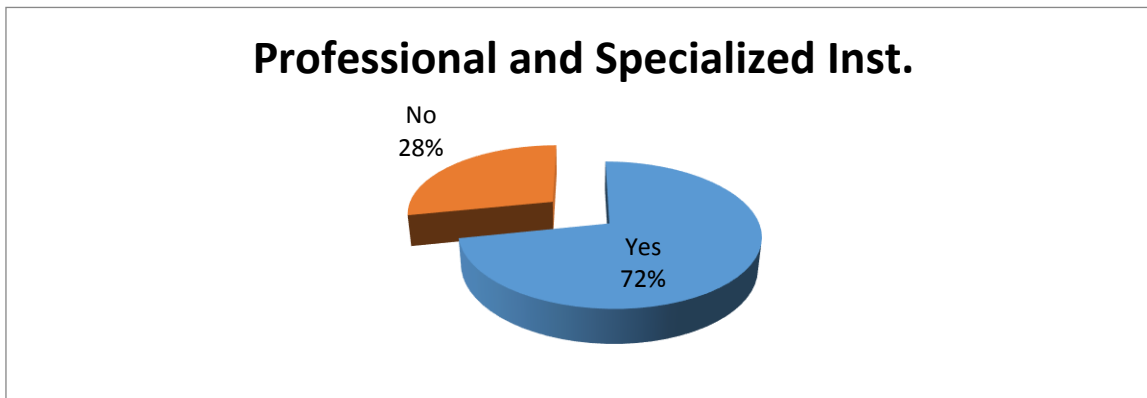


Figure 10

Interpretation: graphical representation of table 10 shows that 72 percent respondents believed that professional and specialized institutions must be established while 28 percent thought all education in one institutes may be offered.

Q.10. Do you think higher education should be rewarded on performance bases ?

Table 11

Opinion	No. of Respondents	Percentage
Yes	117	97.2
No	3	2.8
Total	120	100

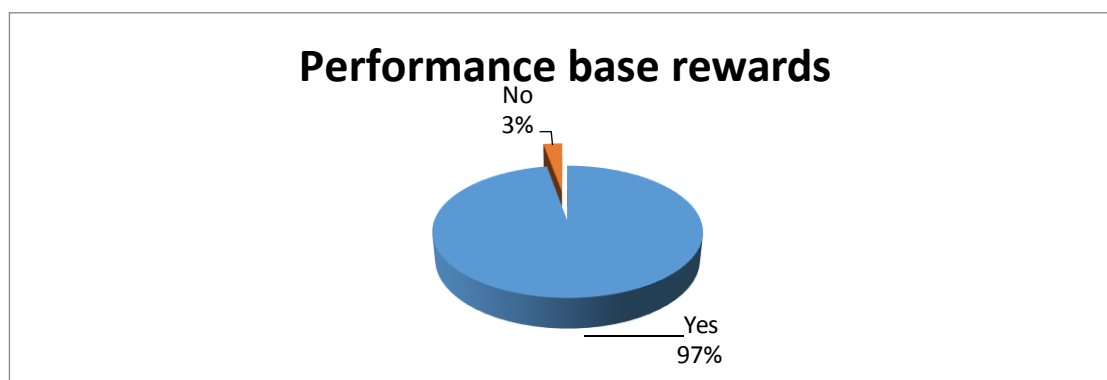


Figure 11

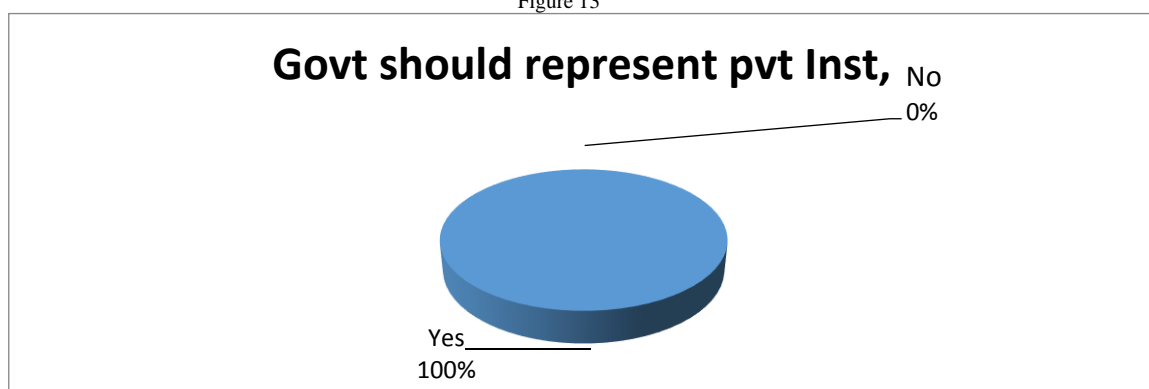
Interpretation: graphical representation of table 11 shows that 97 percent respondents responded positively that there must be performance based rewards for good students while 3 percent went against it.

Q.11. Do you think higher education institutions should be represented by govt. ?

Table 12

Opinion	No. of Respondents	Percentage
Yes	120	100
No	Nil	Nil
Total	120	100

Figure 13



Interpretation: graphical representation of table 13 shows that 100 percent respondents supported the idea govt representatives should represent govt. institutions.

Q.12. Do you think collective bargaining from public private partnership?

Table 13

Opinion	No. of Respondents	Percentage
Yes	105	87.2
No	15	12.8
Total	120	100

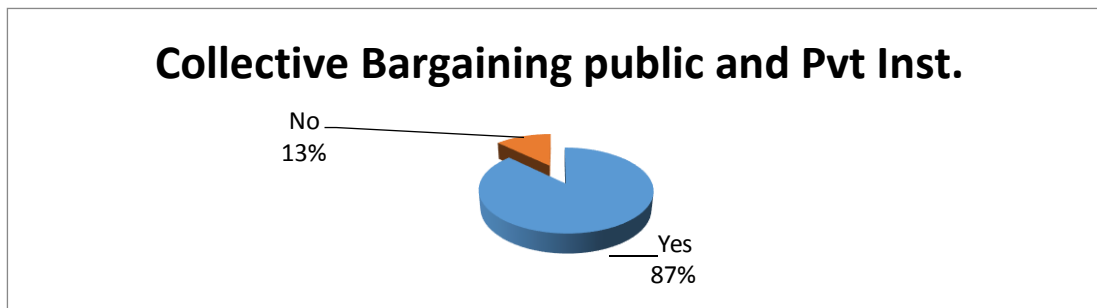


Figure 13

Q.13. Do you think higher education should be funded by private banks ?

Table 14

Opinion	No. of Respondents	Percentage
Yes	75	62.8
No	45	37.2
Total	120	100

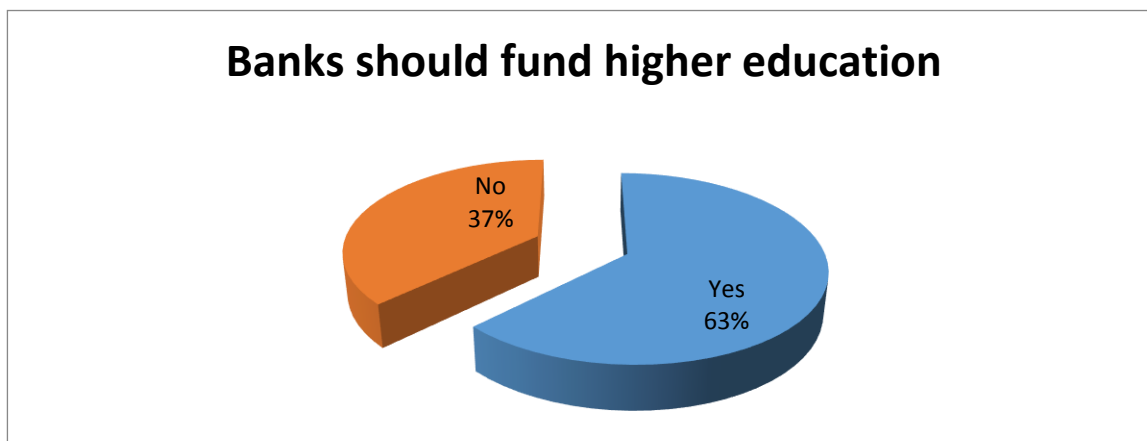


Figure 14

Interpretation: graphical representation of table 13 shows that 63 percent private bank should fund higher education institutions while only 37 percent respondents voted against it.

Q.14. Do you think higher education should be funded by banks for bright students ?

Table 15

Opinion	No. of Respondents	Percentage
Yes	88	73.7
No	32	26.3
Total	120	100

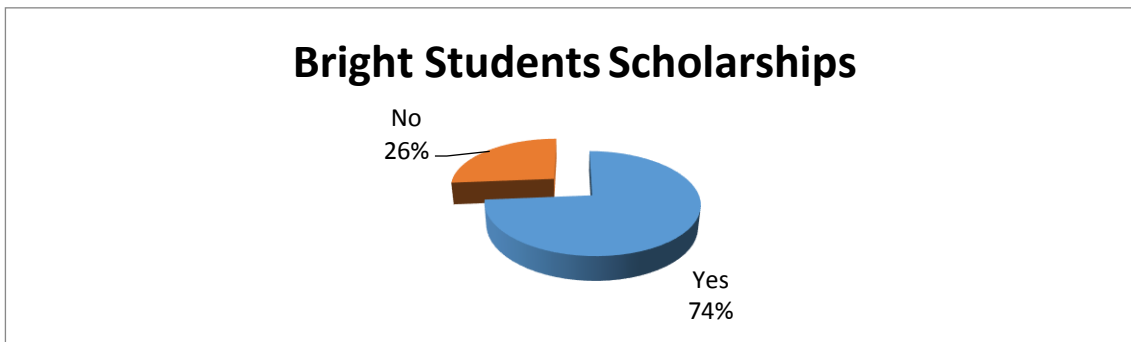


Figure 15

Interpretation: graphical representation of table 14 shows that 74 percent respondents voted in favor of bright scholarship program while 26 percent thought it should be for all students.

Q.15. Do you think higher education should be granted long term loans on interest ?

Table 16

Opinion	No. of Respondents	Percentage
Yes	120	100
No	Nil	Nil
Total	120	100

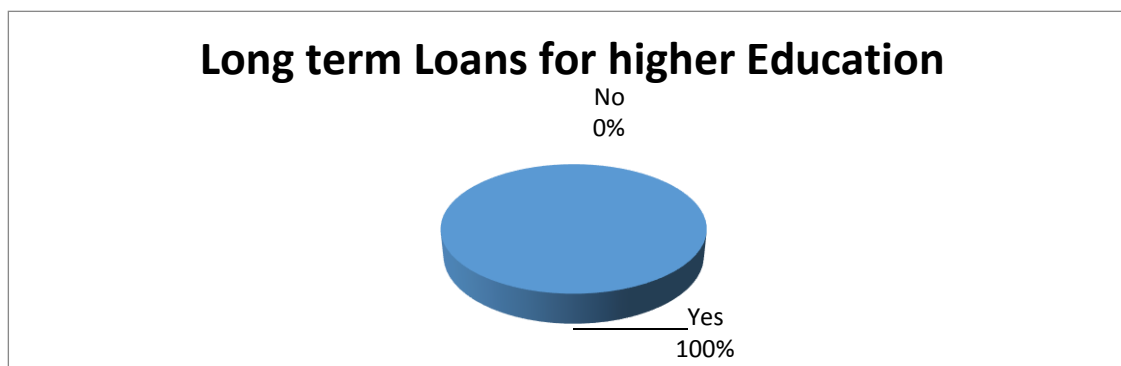


Figure 16

Interpretation: graphical representation of table 15 shows that 100 percent respondents favored the idea of long term bank loans for higher education.

Q.16. Do you think repayment of loans be made on performance higher education ?

Table 17

Opinion	No. of Respondents	Percentage
Yes	5	4.5
No	115	95.5
Total	120	100

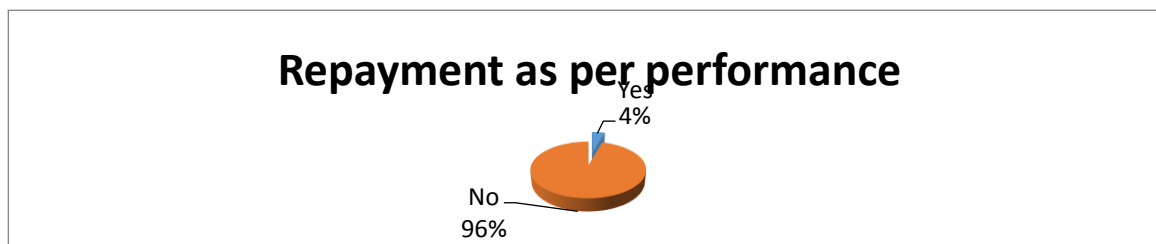


Figure 17

Interpretation: graphical representation of table 17 shows that 96 percent respondents were against the idea that repayment of the bank loan on performance by students instead 4 percent thought so.

Q.17. Do you think degrees must be pledged for bank loans to get higher education?

Table 18

Opinion	No. of Respondents	Percentage
Yes	120	100
No	Nil	Nil
Total	120	100

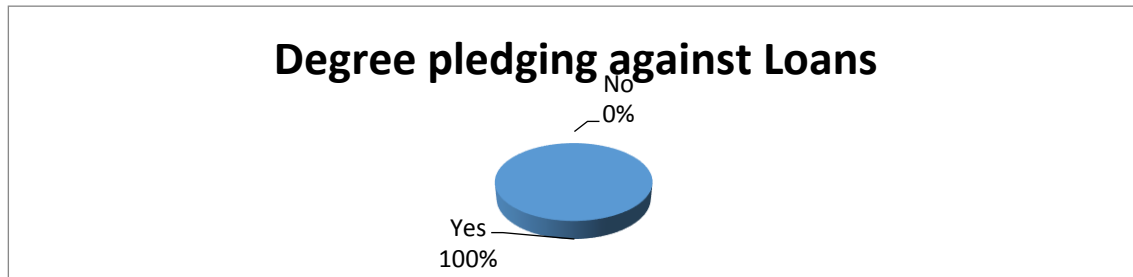


Figure 18

Interpretation: graphical representation of table 18 shows that 100 percent respondents favored the idea that student degrees may be pledged against bank loans.

Q.18. Do you think repayment may be made by institutions or govt. other than students?

Table 19

Opinion	No. of Respondents	Percentage
Yes	96	51.8
No	24	48.2
Total	120	100

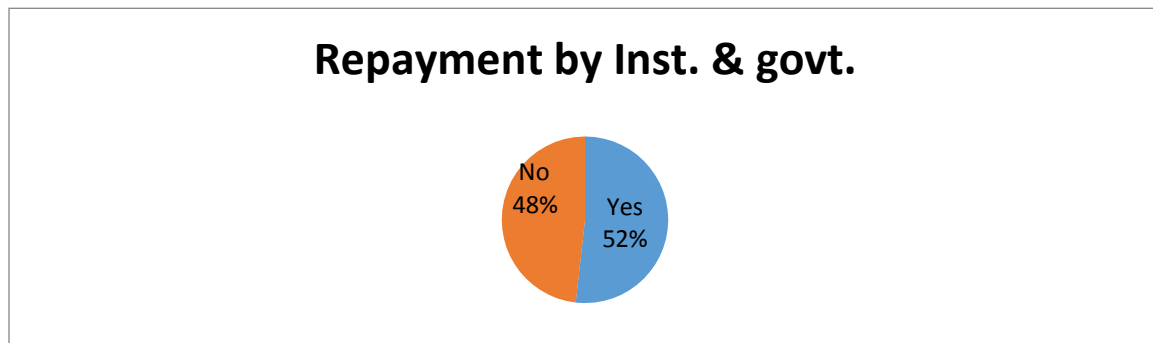


Figure 19

Interpretation: graphical representation of table 19 shows that 52 percent respondents believed that repayments of bank loans while 48 percent went against the idea.

Final Statistics (Table 20)

Table 20

Sr.	Hypothesis	Yes %	No %	Remarks
Higher Education Cost				
1	Higher education should be free	84.5	15.5	Dominant
2	Higher education should be self funded	17.2	82.8	Weak
3	Higher education should be half funded	93.6	6.4	Dominant
4	Higher education should be partially funded	51.8	48.2	Moderate
5	State should support intelligent students	80	20	Dominant
6	Scholarship for higher studies be enhanced	80	20	Dominant
Higher Education governing status				
7	State should fund private institutions	75.4	24.6	Dominant
8	Public private partnership	87.2	12.8	Dominant
9	Professional / specialized institutions promotion	71.8	28.2	Dominant
10	Performance based rewards for institutions	97.2	2.8	Dominant
11	State head should represent private setup	100	Nil	Absolute
12	Collective bargaining team be appointed	87.2	12.8	Dominant
Higher education and banks				

13	Banks should fund students as per govt advice	62.8	37.2	Dominant
14	Loans must be advanced to brilliant students	73.7	26.3	Dominant
15	Long run loan installments for the students	100	Nil	Absolute
16	Students performance will impact repayment	4.5	95.5	Weak
17	Students degrees must be pledged for loans	100	Nil	Absolute
18	Students / institutions/ govt may repay for students	51.8	48.2	Moderate

Graphical Representation of Results (figure 20)

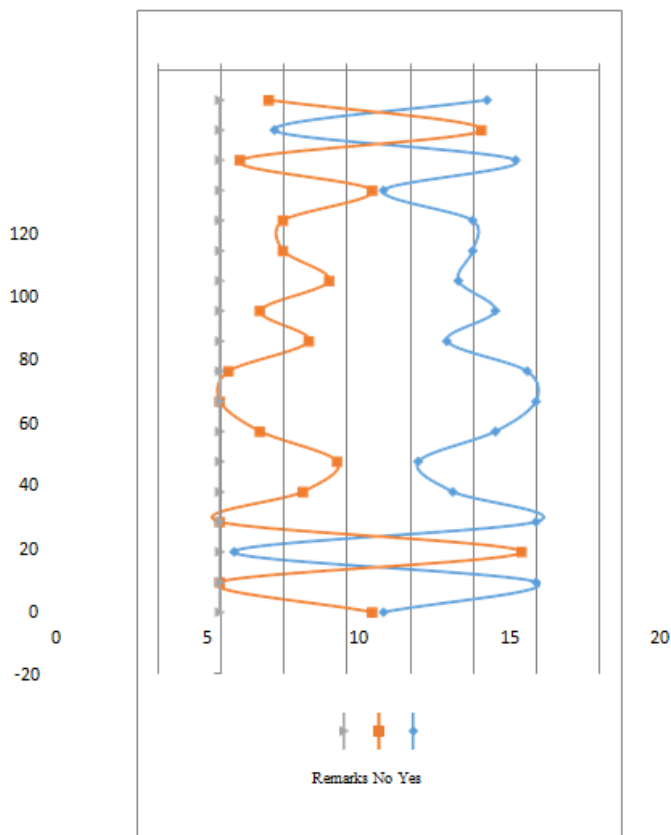


Figure 20

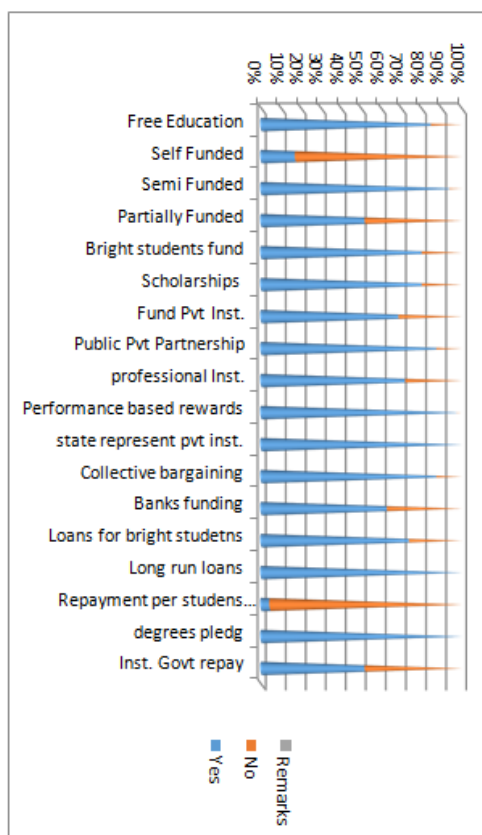


Figure 21

Financial Statistics

Table 20

Sr	Results	Count	Percentage %
1	Absolute	3	17
2	Dominant	12	67
3	Moderate	1	6
4	Weak	2	11

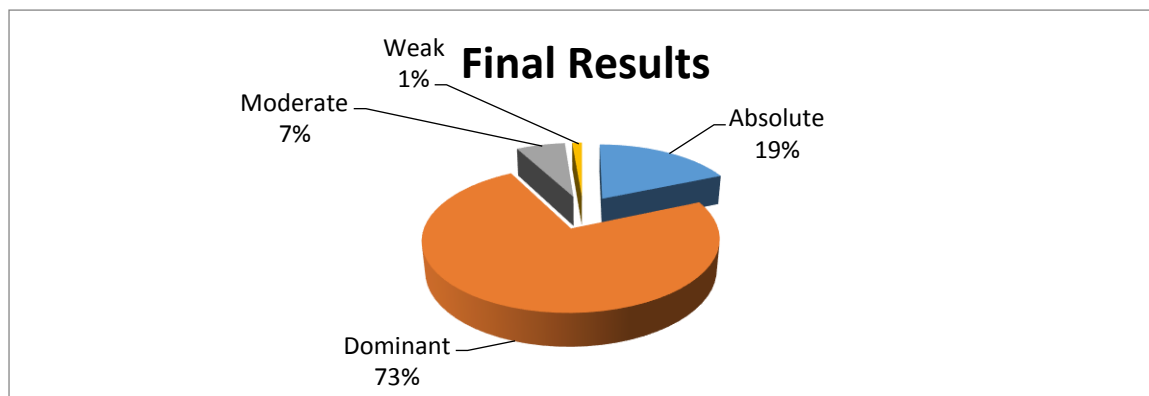


Figure 22

Interpretation: final results show that 73 percent respondents accepted the idea of research question thus H01, H02, and H03 Null Hypothesis rejected and H11, H12, H13 accepted with majority of the responses found in data. Absolute responses were also found as 19 percent in favor of research.

Suggestions to meet the Challenges

1. Stress apparently prevails in the need of improving quality of education in particular science, profession of emerging engineering sciences, science of agricultural approaches, and special other areas that are associated with economical development of the country.
2. To start from the highest while not upgrading at bottom lines which oppose the law of nature; it's against the law of organic process progress. If any prohibited area unit obligatory on the higher studies, these stages ought to be enhanced so on turn out higher studies at higher stage.
3. A crisis can be managed through instructional plans that are acknowledgeable dimensional, wide in scope, and latest education system, that offer society according to the ability and is tuned with their economical, social, political and cultural desires.
4. The system of higher studies ought to offer versatility and meeting the latest requirements spread of courses, curricular and non curricular, time based, communication and media oriented mostly to suit each person yet because the economical desires of the society.
5. Going through the purchasing power of the society, one can't share details during which the question of equal opportunities to any or all is concerned. Depressed financial environment prevailed because it was those days in West Pakistan however one may plan to utilize our youth to perform up to the optimal level through desired method.
6. The take a look at of skills may be created worth relying on trial and a lot of worth taking effective; the pedagogic should be created a lot of rational and natural; and last of all, the academics should be unbroken totally happy. It's standard, that an overseas mode of instruction and assessments is generally damaging the upward movement education. West part of the country must ensure the policies and processes with the present situation.
7. In fact it is pleasant point of availableness of productive university academics, befittingly equipped libraries, and totally developed plants and laboratories. It's a matter of general knowledge that our resources all told this area unites are terribly merger. Any unessential addition to the amount of the schools at this time would thus mean nothing, however a lot of underfed and unequipped establishments with no specially or individuality of purpose.

Limitation

The research has been conducted on very narrowly that can be extended by variables and research issues such as, discipline wise matter, academic institutes issues, tense relationships between institutions and higher education commission etc. More research is required in the area of scholarship policy and problems in remote areas for higher education.

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